July 25, 2023

Filed online via the PBGC Filing Portal: https://efilingportal.pbgc.gov/site/

Pension Benefit Guaranty Corporation
Multiemployer Program Division
1200 K Street, N.W.
Washington, DC 20025

RE: "SPECIAL FINANCIAL ASSISTANCE APPLICATION":
The *Plumbers & Pipefitters, Local Union #51 Pension Plan's* Application to the *Pension Benefit Guaranty Corporation* for "Special Financial Assistance" under Section 4262 of ERISA and under 29 C.F.R. §4262

Dear Sir/Madam:

Please be advised that the undersigned and this Firm serve as Fund Legal Counsel to the ***Plumbers & Pipefitters, Local Union #51 Pension Plan*** (hereinafter in this letter "Local #51 Pension Plan").

On behalf of the Local #51 Pension Plan and its Board of Trustees, this Cover Letter and the various information and documents referenced and incorporated herein throughout this document and/or uploaded to the *Pension Benefit Guaranty Corporation* ("PGBC") Filing Portal are respectfully submitted as and/or in conjunction with the Local #51 Pension Plan's **"Special Financial Assistance Application"** ("SFA") to the PGBC under *Section 4262 of ERISA (29 USCS §1432)* and under *29 CFR Part 4262 (29 C.F.R. §4262).* That is, this Cover Letter shall serve as an SFA cover letter pursuant to Section (D) of the PBGC's SFA Application Instructions, and this entire document and the various information and documents referenced and incorporated herein throughout the document and/or uploaded to the PBGC Filing Portal shall serve as the Local #51 Pension Plan's **"Special Financial Assistance Application"**.

As required by Section (D) of the PBGC's SFA Application Instructions, this letter has been executed by Fund Counsel as an authorized representative of the plan sponsor, and this letter and SFA Application has been executed by authorized trustees who are current members of the board of trustees.

"Special Financial Assistance Application"

Pursuant to §4262.6 of the PBGC's SFA regulation, we are providing information required to be sent to the PBGC electronically through the PBGC's e-Filing Portal. The list of documents required to be uploaded to the PBGC's e-Filing Portal, as said documents are referenced and explained throughout this letter and SFA Application, and where applicable using the required filenames ("filenaming convention") identified on the PBGC's SFA Application Instructions Checklist, are also set forth for ease of organization in the document labeled as ***Exhibit 1*** attached hereto.

As required by the PBGC's SFA Application Instructions, this Application and the various information and documents attached hereto and submitted with the Application has five (5) Sections, as follows:

Section A – Plan identifying information. The following information required under Section (A) of the PBGC's SFA Application Instructions (i.e., Plan name, Employer identification number [EIN], Plan number, Notice filer name, Name of the individual authorized to file the SFA application, Role of filer, Total amount requested) shall be input into the e-Filing Portal.

1. **Plan Name:** Plumbers & Pipefitters, Local Union #51 Pension Plan
2. **EIN:** 05-0499357
3. **Plan Number:** 001
4. **Notice filer name.** Joseph J. Pezza, Esq.
5. **Role of filer.** Legal Counsel to the Plan
6. **Total amount of SFA requested under §4262.4(a)(1) or §4262.4(a)(2) of PBGC's SFA regulation. This figure matches the amount reported in Section E, Item (5):** **$15,903,386**

<u>Section B – Plan Documents</u>. The applicable Plan Documents listed below shall be uploaded to the e-Filing Portal, using where applicable the required filenames identified on the PBGC's SFA Application Instructions Checklist.

(1) **<u>Plan Documents:</u>**

(a) The most recent **Plan Document and all Plan Amendments** adopted since the last restatement of the Plan Document (*please note that the 2001 Plan Document is in the process of being amended and restated but the final 2023 Amended and Restated Plan Document will not be completed by the Application Date*).

- **The Plan Document** effective May 1, 2001 (uploaded as the document labeled ***LU51 Pension Plan - Plan Document***).

- **Amendments to the Plan Document** (uploaded as the combined document labeled ***LU51 Pension Plan - Plan Document Amendments***):

    - **Amendment #1** – regarding banked hours and pension credits, effective May 1, 2003
    - **Amendment #2** – regarding forms of pension benefits, effective May 1, 2003
    - **Amendment #3** – regarding hours of service, effective May 1, 2007
    - **Amendment #4** – regarding pension credits and hours of service, effective May 1, 2007
    - **Amendment #5** – regarding reciprocal contributions, effective November 1, 2007
    - **Amendment #6** – regarding banked hours and pension credits, effective February 1, 2009
    - **Amendment #7** – regarding age of early retirement, effective January 1, 2011
    - **Amendment #8** – regarding suspension of pension benefits, effective March 1, 2011
    - **Amendment** regarding age of early retirement and forms of pension benefits, in conjunction with the Plan's *First Amended Rehabilitation Plan*, effective as of June 1, 2012
    - **Amendment #9** – regarding the "Windsor" Decision, effective December 31, 2014
    - **Amendment #10** – regarding the "Heart Act" and qualified military service, effective May 1, 2015
    - **Amendment #11** – regarding the pension benefit dollar accrual rate, effective May 1, 2017
    - **Amendment #12** – the "SFA Plan Amendment", effective March 1, 2023 (uploaded to the e-Filing Portal separately as the document labeled ***Compliance Amend - LU51 Pension Plan*** as referenced below).

(b) The **September 1, 1997 Trust Agreement** which established the Plan (uploaded as the document labeled ***LU51 Pension Plan - Trust Agreement***).

(c) The most recent **IRS determination letter** (uploaded as the document labeled ***LU51 Pension Plan - Determination Letter***).

(2) **Actuarial Valuation Reports.** Actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application, provided as separate documents.

- **The 2018 Plan Year Actuarial Report** (uploaded as the document labeled ***2018AVR LU51 Pension Plan***)
- **The 2019 Plan Year Actuarial Report** (uploaded as the document labeled ***2019AVR LU51 Pension Plan***)
- **The 2020 Plan Year Actuarial Report** (uploaded as the document labeled ***2020AVR LU51 Pension Plan***)
- **The 2021 Plan Year Actuarial Report** (uploaded as the document labeled ***2021AVR LU51 Pension Plan***)
- **The 2022 Plan Year Actuarial Report** (uploaded as the document labeled ***2022AVR LU51 Pension Plan***)

(3) **The Plan's Rehabilitation Plan or Funding Improvement Plan.** The Plan's most recent Rehabilitation Plan, including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan for the most recent plan year available, provided as separate documents.

- **The Plan's *Initial Rehabilitation Plan***, effective as of January 1, 2011 (uploaded as the document labeled ***LU51 Pension Plan - Initial Rehab Plan***)
- **The Plan's *First Amended Rehabilitation Plan***, effective as of June 1, 2012 (uploaded as the document labeled ***LU51 Pension Plan - First Amended Rehab Plan***)
- **The Plan's *Second Amended Rehabilitation Plan*** (i.e., "reasonable measures"), effective for the Plan Year ending April 30, 2017 (uploaded as the document labeled ***LU51 Pension Plan - Second Amended Rehab Plan***)
- Document entitled ***"Statement Regarding the Percentage of Total Contributions Received under each Schedule of the Rehabilitation Plan in 2021-2022"*** setting forth the percentage of total contributions received under each schedule of the rehabilitation plan for the most recent plan year available (uploaded as the document labeled ***LU51 Pension Plan - 2021 Total Contributions***).

(4) **Form 5500.** The most recently filed Form 5500 and all schedules and attachments, including the audited financial statements, provided as a single document.

- **The 2021 Plan Year Form 5500** (uploaded as the document labeled ***2021Form5500 - LU51 Pension Plan***)

(5) **Zone Certifications.** The Plan actuary's certification of plan status for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application, with documentation supporting each actuarial certification of plan status, provided as separate documents.

- **The 2018 Actuarial Certification of Plan Status** (uploaded as the document labeled ***2018Zone20180727 LU51 Pension Plan***)
- **The 2019 Actuarial Certification of Plan Status** (uploaded as the document labeled ***2019Zone20190729 LU51 Pension Plan***)
- **The 2020 Actuarial Certification of Plan Status** (uploaded as the document labeled ***2020Zone20200729 LU51 Pension Plan***)
- **The 2021 Actuarial Certification of Plan Status** (uploaded as the document labeled ***2021Zone20210729 LU51 Pension Plan***)
- **The 2022 Actuarial Certification of Plan Status** (uploaded as the document labeled ***2022Zone20220729 LU51 Pension Plan***).

(6) **Account statements.** The most recent statement of the Plan's cash and investment accounts (uploaded as the document labeled ***LU51 Pension Plan - Statement of Assets***).

(7) **Plan's financial statement.** The Plan's most recent Audited Financial Statement for the Plan Year ended April 30, 2022 (uploaded as the document labeled ***LU51 Pension Plan - Audited Financial Statement***).

(8) **Withdrawal liability documentation.** The Plan's written policies and procedures governing determination, assessment, collection, settlement, and payment of withdrawal liability, ***which are set forth in Article XII of the Plan's Plan Document, as referenced in Subsection (1) above and as uploaded to the e-Filing Portal*** as the document labeled ***LU51 Pension Plan - Plan Document.***

(9) **Death Audit.** Documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider, as well as a statement certifying that known deaths which occurred before the date of the census data used for SFA purposes were reflected for SFA calculation purposes. (This document is uploaded as the document labeled ***Death Audit - LU51 Pension Plan***).

The Plan also uploaded a document labeled ***Death Audit - LU51 Pension Plan - PBGC Census Report***, as a supplement to the Death Audit, which is a report generated by the PBGC as confirmation of certain results of the Death Audit.

The Plan certifies that known deaths which occurred before the date of the census data used for SFA purposes were reflected for SFA calculation purposes.

(10) **Automated Clearing House (ACH) Vendor/Miscellaneous Payment Enrollment Form** and required notarized bank letter. The Plan's completed, signed ***Automated Clearing House (ACH) Vendor/Miscellaneous Payment Enrollment Form*** and the Plan's bank official's signed and notarized bank letter on bank letterhead setting forth the following information:

- Name and email address of a point of contact at the bank (used for PBGC to confirm receipt of funds);
- Depositor Account Title;
- Name on bank account; i.e., no numerical characters
- Bank routing number;
- Bank account number;
- Any special instructions such as "for further credit instructions"; and
- Indicate if the banking instructions provided can accept ACH, Fedwire, or both payment types.

(The documents are uploaded as the document labeled ***LU51 Pension Plan – ACH Form and Bank Letter***).

<u>Section C – Plan Data</u>. An Excel compatible document / file shall be uploaded to the e-Filing Portal for each item below, using where applicable the required filenames identified on the PBGC's SFA Application Instructions Checklist.

(1) **<u>Form 5500 projection.</u>** For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, 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 should be "Yes." (Uploaded as the document labeled ***Template 1 - LU51 Pension Plan***).

(2) **<u>Contributing Employers.</u>** ***Not Applicable*** as the Plan does **<u>not</u>** have 10,000 or more Participants. However, a list of the Plan's 15 largest Contributing Employers and the amounts of contributions paid is set forth in the Plan's most recent Audited Financial Statement for the Plan Year ended April 30, 2022 (which has been uploaded as the document labeled ***LU51 Pension Plan - Audited Financial Statement*** as referenced above).

(3) **<u>Historical Plan Information.</u>** Historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units, average contribution rates, and the number of active participants at the beginning of each plan year. Also, show separately for each of the plan years in the same period all other sources of noninvestment income, including, if applicable: withdrawal liability payments collected, reciprocity contributions, additional contributions pursuant to the rehabilitation plan, and other identifiable contribution streams.

(Uploaded as the document labeled ***Template 3 - LU51 Pension Plan***).

(4) **<u>SFA Determination.</u>** The definition of a "MPRA plan" pursuant to §4262.4(a)(3) of the PBGC's SFA regulation is: "... a plan that is eligible for special financial assistance under <u>§4262.3(a)(2)</u>", which pursuant to <u>§4262.3(a)(2)</u> means "**(2)** ***Plans with a suspension of benefits...*** A suspension of benefits has been approved with respect to the <u>plan</u> under section 305(e)(9) of <u>ERISA</u> as of March 11, 2021."

Because the Local #51 Pension Plan has **<u>not sustained a suspension of benefits</u>**, the SFA Determination and calculation of the amount of SFA shall be pursuant to the "basic method."

(Uploaded as the document labeled ***Template 4A - LU51 Pension Plan***).

(5) **<u>Baseline details.</u>** Template 5A is required for the Plan (except as noted in the next paragraph) because the Plan is not a MPRA plan. (Uploaded as the document labeled ***Template 5A - LU51 Pension Plan***).

(6) **<u>Reconciliation details.</u>** Template 6A is required for the Plan (except as noted in the next paragraph) because the Plan is not a MPRA plan. (Uploaded as the document labeled ***Template 6A - LU51 Pension Plan***).

(7) **<u>Assumption/method changes.</u>**

(a) While the Local #51 Pension Plan is **<u>not</u>** eligible for SFA under §4262.3(a)(2) (**"Plans with a suspension of benefits"**) or §4262.3(a)(4) (**"Insolvent plans"**) of the PBGC's SFA regulation, this item number (7a) is **<u>not</u>** required because the Plan is eligible for SFA based on a certification of the Plan's status as being in "critical status" pursuant to §4262.3(a)(3) (**"Critical status plans"**), **<u>which certification was completed before January 1, 2021</u>**.

(b) A table identifying which assumptions (and methods) used in calculating the amount of SFA differ from those used in the pre-2021 certification of the Plan's status and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable. (Uploaded as the document labeled ***Template 7 - LU51 Pension Plan***).

(8) **<u>Contributions and withdrawal liability details.</u>** Details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including: total contributions, contribution base units, average contribution rate(s), reciprocity contributions, additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams; and the projected number of active participants at the beginning of each plan year. (Uploaded as the document labeled ***Template 8 - LU51 Pension Plan***).

(9) **<u>Participant data.</u>** ***Not Applicable*** as the Plan does **<u>not</u>** have 350,000 or more Participants.

Section D – Plan Statements. A document (with a unique page number on each page of the document) identified as "Special Financial Assistance Application" on the e-filing Portal, which will be signed and dated by an authorized trustee who is a current member of the board of trustees or by an authorized representative of the plan sponsor, shall be uploaded to the e-Filing Portal with the following information requirements (this "Special Financial Assistance Application" document, which includes the "SFA Request Cover Letter" on Page 1 of this document as well as all information required under this Section D as set forth below, and as executed by an authorized Trustee and/or an authorized representative of the plan sponsor, is uploaded as the document labeled ***SFA App - LU51 Pension Plan***):

(1) The Local #51 Pension Plan's "SFA Request Cover Letter" for the SFA Application **is included on Page 1 of this document and incorporated into this document.**

(2) The name, address, email, and telephone number of the plan sponsor and the plan sponsor's authorized representative:

Plan Sponsor:

Board of Trustees of the Plumbers & Pipefitters, Local Union #51 Pension Plan
11 Hemingway Drive
East Providence, RI 02915
(401) 943-3033
draulino@ualocal51.com

Plan Sponsor's authorized representative / Legal Counsel:

Joseph J. Pezza, Esquire | Partner
Rodio & Ursillo, LTD
33 Broad Street – Suite 302
Providence, RI 02903
P/ 401-331-6400
jpezza@rulaw.com

Plan Sponsor's authorized representative / Plan Actuary:

Alison Chafin, FSA, EA
703-893-1456 (ext. 1126)
achafin@cheiron.us

Kevin Woodrich, FSA, EA
703-893-1456 (ext. 1001)
kwoodrich@cheiron.us

Cheiron
9115 Harris Corners Pkwy, Suite 380
Charlotte, NC 28269

(3) The Local #51 Pension Plan is eligible for SFA pursuant to the following eligibility criteria:

- The Plan satisfies the eligibility requirements for a critical status plan under §4262.3(a)(3) of PBGC's SFA regulation.

  i. Specifically, the Plan has been certified by the Plan's actuary to be in critical status for every Plan Year since the Plan Year ending April 30, 2011 and through the current 2022 Plan Year. *Please see the information required above in Section B, Item (5) (the Plan actuary's certification of plan status for the 2018 Plan Year and each subsequent annual certification).*

  ii. The percentage calculated under §4262.3(c)(2) of PBGC's SFA regulation for 2020 is less than 40 percent.

Identify which year's Form 5500 Schedule MB is used by the plan for eligibility	2020
A. The current value of net assets entered by the plan on line 2a of the Form 5500 Schedule MB	$ 94,232,489
B. The current value of withdrawal liability due to be received by the plan on an accrual basis, reflecting a reasonable allowance for amounts considered uncollectible (if not already included in the current value of net assets)	$ 0
C. The current liability measurement entered by the plan on line 2b(4) column (2) of the Form 5500 Schedule MB	$379,366,321
PERCENTAGE CALCULATED [(A + B) / C]	**24.84%**

  iii. On the Form 5500 that was required to be filed for plan year 2020, the ratio of active participants that is entered on line 6a(2) to inactive participants (that is the sum of lines 6b, 6c, and 6e) is less than 2 to 3.

Identify which year's Form 5500 Schedule MB is used by the plan for eligibility	2020
A. The number of active participants entered by the plan on line 6a(2)	581
B. The number of inactive participants that is the sum of lines 6b, 6c, and 6e	949
RATIO CALCULATED [A / B]	**61.22%**

(4) The Local #51 Pension Plan's SFA Application shall be submitted on or after March 11, 2023, as the Plan is a "non-priority group" plan pursuant to §4262.10(d)(2) of PBGC's SFA regulation (i.e., the Plan does not fall into the categories of Priority group #1-#6 under §4262.10(d)(2) of PBGC's SFA regulation).

(5) A detailed narrative description of the development of the assumed future contributions (including assumed contribution rates) and the assumed future withdrawal liability payments used to calculate the SFA amount as shown in Section C, Item (4), is as follows:

In accordance with Regulation §4262.8(a)(9), below we provide a development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount.

The Local #51 Pension Plan is operating under a Rehabilitation Plan ("RP") (*SEE* the Plan's ***Initial Rehabilitation Plan*** [uploaded as ***LU51 Pension Plan - Initial Rehab Plan***], the Plan's ***First Amended Rehabilitation Plan*** [uploaded as ***LU51 Pension Plan - First Amended Rehab Plan***], and the Plan's ***Second Amended Rehabilitation Plan*** [uploaded as ***LU51 Pension Plan - 2021 Total Contributions***]), which has included increases in the hourly contribution rate while reducing benefits that employ reasonable measures to forestall the insolvency of the Plan. The Trustees have taken reasonable and prudent actions in setting the contribution rate and benefit levels to retain contributing employers and to attract new contributing employers to the Plan in an effort to increase hours worked by the Plan's participants and thus increase employer contributions to the Pension Plan.

In recent years, while covered employment in the local area has remained steady and positive, there have not been as many new and larger projects available as the Trustees had anticipated in order to significantly grow and increase these covered employment hours worked over current and recent annual hours levels, and it is expected that the current level of work will remain stable into the future. While it is expected that work will remain steady, the Trustees do not see significant new and larger projects on the horizon that would materially grow the contribution base level. As such, the Trustees maintained a stable projection of 950,000 hours in their most recent 2022 PPA certification. As shown in Template 3, total hours were approximately 900,000 for the plan year ending April 30, 2019, the last full plan year not deemed to be part of the COVID-19 period within the PBGC guidance. Taking into consideration the additional monies received by the Plan for reciprocity, the total hours increase for that plan year to approximately 943,000. By comparison, the most recent plan year ending April 30, 2022 had total hours, accounting for reciprocal amounts received as well, of around 964,000. However, some of the hours worked during that plan year were a result of projects that had been previously delayed due to the pandemic. It is for these reasons that the Trustees felt that 950,000 hours represents the most reasonable expectation of future hours going forward. Lastly, because the vast majority of Local 51 union members have remained fully employed, it would be difficult to find the required new and additional manpower to fill additional work hours.

Lastly, given the size of the Plan's jurisdiction, the expectation is that the work will continue to move within the region, as it has in the past, and pass between reciprocal employers as needs warrant to maintain this level of work and contributions to the Plan. This expectation of continued reciprocity has been accounted for as outlined above.

Accordingly, our assumptions for Future Contributions and Withdrawal Liability Payments are:

<u>Assumed Future Contributions</u>

Assumed Future Contributions = Assumed Future CBUs x Contribution Rates.

Assumed Future CBUs:

- Future hours are assumed to be 950,000 in the 2022-2023 Plan year, and are assumed to remain stable. See "Item D.6b: SFA Assumptions" for more information about this assumption and the supporting data.

Contribution Rates:

- Contribution rates are assumed to remain unchanged at the current rate of $11.20 per hour, which is effective through the end of the current collective bargaining agreement.
- The contribution rate has remained at $11.20 per hour since September 1, 2020, when it was increased from $10.70 per hour. Prior to then, the contribution rate was $12.70, which was reduced to $10.70 concurrent with the reduction in the monthly pension benefit accrual rate from $103 to $55 effective May 1, 2017. Prior to the investment downturn in 2008, the contribution rate was $8.60 per hour.

<u>Assumed Future Withdrawal Liability Payments</u>

No future withdrawal liability payments are assumed given that no former contributing employers owe withdrawal liability. Also, no future withdrawal liability payments are expected to be collected from current contributing employers due to the construction industry exemption. Further, no future employer withdrawals are assumed. .

(6) The following shall be provided if applicable:

a. The Local #51 Pension Plan is **<u>not</u>** eligible for SFA under §4262.3(a)(1) (*"Critical and declining status plans"*) of the PBGC's SFA regulation, but the Plan is eligible for SFA under §4262.3(a)(3) (*"Critical status plans"*) of the PBGC's SFA regulation based on a certification of the Plan's status as being in "critical status", but the assumptions used to determine such eligibility are **not** different from the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021.

b. If any assumptions or methods used to determine the SFA amount are different from those used in the most recent actuarial certification of plan status before January 1, 2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required under § 4262.4(e)(1) and (2)), identify which assumptions/methods are different, and provide 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.

In accordance with §4262.4(e)(4), the Local #51 Pension Plan ("the Plan") has determined five (5) assumptions used in the May 1, 2020 PPA Zone Certification are no longer reasonable. Other than these five assumptions, all other assumptions are the same as those used in the 2020 PPA Zone Certification. The assumption changes are as follows:

1. Administrative Expenses
2. Mortality Table & Improvement Scale *(PBGC SFA 22-07; Section III.B and III.C)*
3. Form of Payment Election
4. Contribution Base Units *(PBGC SFA 22-07; Section IV.A)*
5. New Entrant Profile *(PBGC SFA 22-07; Section III.D)*

For each assumption change we have provided justification and support required under §4262.5(c)(1) and comment on applicability of PBGC's guidelines under §4262.5(c)(2). Note, in the descriptions that follow, "Original Assumption" refers to the assumption used in the Plan's May 1, 2020 PPA Zone Certification.

1. **Administrative Expenses**

Original Assumption:

- $800,000 payable as of May 1, 2019, increasing 2% per year ($880,277 for the 2022 Plan year, payable middle of year)

Original assumption is no longer reasonable because it does not reflect:

- a change in the allocation of expenses effective May 1, 2018, which increased the amount reimbursed from other associated plans to the pension plan,
- the current economic climate and future inflationary expectations,
- known increases in future PBGC premiums,
- an extension of administrative expenses into the post-certification projection years through 2051, and
- a cap on the expenses of 12% of the expected benefit payment per PBGC's guidelines.

Revised Assumption:

- $808,400 for the 2022 Plan year based on two components: (1) regular administrative expenses of $680,000, payable middle of year, and (2) one-time cost not yet paid from Plan assets as of the measurement date of $128,400 related to the SFA application.
- Regular administrative expenses (other than PBGC premiums) are assumed to increase by 2.5% per year.
- PBGC premiums take into account the known 2023 rate; thereafter they are assumed to increase by 2.5% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the $52 flat rate premium for the Plan year ending April 30, 2032.
- Finally, the annual administrative expenses in each future plan year were limited to 12% of benefit payments in accordance with PBGC acceptable guidance. However, the projected administrative expenses never exceeded this cap.

Reasonableness of Changed Assumption:

- The auditor reported that the allocation of expense repayment owed from other associated plans (e.g., medical) was increased effective May 1, 2018. This change resulted in the pension plan being reimbursed more money which lowered the administrative expenses recognized by the pension plan's financial statement. This updated allocation will remain into the future.

  The historical allocation reimbursed by other funds can be seen in the administrative income line on the pension plan's financial statements summarized in the table below:

	(A)	(B)	(C)	(A) – (B) – (C)
Plan Year Ending	Total Admin Expense	Investment Fees	Administrative Income	Administrative Expense
2016	$ 1,397,145	$ 319,480	$ 221,530	$ 856,135
2017	1,420,702	323,671	236,691	860,340
2018	1,496,875	345,087	236,122	915,666
2019	1,525,726	443,962	456,566	625,198
2020	1,235,569	270,901	456,368	508,300
2021	1,573,576	455,203	471,538	646,835
2022	1,578,971	404,744	510,994	663,233

  The assumed ongoing administrative expense assumption ($680,000 for the 2022-23 Plan year) was updated to better reflect anticipated expenses in the future after considering the most recent experience of the Plan shown above.

- The anticipated future annual increases in the administrative expense was adjusted upward from 2.0% to 2.5% to better mirror the plan's current inflation assumption, as a majority of the expenses are inflation linked:

    - Federal Reserve Bank of St. Louis, 5-Year, 5-Year Forward Inflation Expectation Rate [T5YIFR], retrieved from FRED; https://fred.stlouisfed.org/series/T5YIFR, June 14, 2023 is at 2.27%. The Plan's expectation for administrative expense increases is higher than price inflation due to lags in wage increases and fee increases that have occurred with the recent sharp rise in inflation.

    - The historical CPI-U reported by the Bureau of Labor Statistics indicates that annual inflation has averaged approximately 3.1% from 1913 to 2022 (109 years). Over the past 50 years, the average has been closer to 4.0%.

    - The Plan's investment consultant estimates the annualized inflation rate over the short term to be 3.0% and over the long term to be 2.5% in its most recent Capital Market Assumptions.

- The other changes to this assumption, in accordance the PBGC acceptable guidance (PBGC SFA 22-07; Section III.A), are reasonable for this Plan. Specifically, to reflect:

    - known increases in PBGC premiums, and
    - a cap on the expenses of 12% of the expected benefit payment. However, this cap was never triggered.

2. **Mortality Table & Improvement Scale *(PBGC SFA 22-07; Section III.B & III.C)***

Original Assumption:

- Healthy lives: RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment, projected generationally from base year 2000 with 25% of Scale AA
- Disabled lives: RP-2000 for Disabled lives, projected generationally from base year 2000 with 25% of Scale AA

Original assumption is no longer reasonable because:

- The base tables and the improvement scales are outdated and do not utilize more recent developments in fully generational mortality improvement.

Revised Assumption:

- Pri-2012 Amount-Weighted Blue-Collar Table for Employees, Retirees, and Contingent Survivors and Pri-2012 Amount-Weighted Total Dataset for Disabled Retirees. Mortality rates are projected generationally using Mortality Improvement Scale MP-2021.

Reasonableness of Changed Assumption:

- The assumption follows PBGC acceptable guidance using the Pri-2012 amount-weighted Blue Collar table with a projection scale most recently published by RPEC.

3. Form of Payment Elections

Original Assumption:

- 100% of active and terminate vested participants are assumed to elect a Single Life Annuity (normal form of payment), with the exception that terminated vested participants of former locals (who did not work the required 120 hours after the merger date, September 1, 1998, under Local 51 to be considered a Local 51 Participant) are assumed to commence payment under their respective normal form of payment.

Original assumption is no longer reasonable because:

- It does not reflect recent Plan experience. Furthermore, while it may be appropriate to assume everyone elects the normal form for liability purposes, especially if the optional forms of payment are actuarially equivalent, it would not be appropriate for the cash flow projection needed to calculate the Special Financial Assistance amount.

Revised Assumption:

- Current active participants and terminated vested participants (who worked at least 120 hours after September 1, 1998) are assumed to select the following optional forms of payment at retirement:

Form	Election Assumption
Life Annuity	45%
5-year Certain & Life	2.5%
10-year Certain & Life	2.5%
50% Joint and Survivor	20%
67% Joint and Survivor	10%
75% Joint and Survivor	2.5%
100% Joint and Survivor	17.5%
Total	100%

- Terminated vested participants of former locals (who did not work the required 120 hours after the merger date, September 1, 1998, under Local 51 to be considered a Local 51 Participant) are assumed to commence payment under their respective normal form of payment.

Reasonableness of Changed Assumption:

- The distribution of the assumed election of the various optional forms of payment is based on characteristics of new healthy and disabled retirees within the most recent five plan years preceding the Plan's SFA measurement date. The supporting data is shown below.

Form	PYE 2022	PYE 2021	PYE 2020	PYE 2019	PYE 2018	5-yr Avg
Life Annuity	7	8	12	13	13	45.3%
5-year Certain & Life	1	0	0	2	0	2.6%
10-year Certain & Life	1	0	1	0	1	2.6%
50% Joint and Survivor	7	8	2	4	3	20.5%
67% Joint and Survivor	3	6	0	0	1	8.5%
75% Joint and Survivor	2	0	0	1	0	2.6%
100% Joint and Survivor	8	6	2	3	2	17.9%
Total	29	28	17	23	20	100.0%

- The distribution of the normal form of payment for current 37 terminated vested participants of former locals is as follows:

Form	Count
Life Annuity	12
5-year Certain & Life	5
10-year Certain & Life	2
50% Joint and Survivor	4
100% Joint and Survivor	14
Total	37

4. **<u>Contribution Base Units</u>** ***<u>(PBGC SFA 22-07; Section IV.A)</u>***

Original Assumption:

- The projection of future contributions was based on the Trustees' estimate of future industry activity (0.94 million hours in the Plan year ending April 30, 2021, a 1.5% increase in hours for the Plan year ending April 30, 2022, and increasing by 3% each year thereafter until reaching a maximum of 1.0 million hours).

- A table of the contributory hours used in the 2020 PPA certification was as follows:

Plan Year Beginning May 1,	Contributory Hours (000's), Including Reciprocal Contributions
2020	939
2021	953
2022	981
2023+	1,000

Original assumption is no longer reasonable because:

- Actual work hours have not been realized as projected in the pre-2021 PPA certification,
- The Trustees' expectation for future industry activity has changed since the time of the pre-2021 PPA certification and no longer see 1.0 million hours as attainable, and
- The original assumption only projected contributions for 20 years, and must be extended through the SFA projection period, April 30, 2051.

Revised Assumption:

- The projection of future contributions is based on the Trustees' most recent estimate of future industry activity: 0.95 million hours in the Plan year ending April 30, 2023, remaining stable into the future, inclusive of hours stemming from reciprocity agreements.

Reasonableness of Changed Assumption:

- The Local #51 Pension Plan year begins on May 1. The "COVID period" is defined in PBGC Assumption Guidance Section IV.A.3 as the period beginning on March 1, 2020 and ending on December 31, 2021. As such, Local 51 Plan years beginning 2019, 2020, and 2021 are considered in the "COVID period", as indicated in column (E) of the table below.

- A recent history of contribution base units is as follows, which shows hours since the Plan year beginning 2009. Actual total hours in the Plan year beginning 2020 and unaudited hours in the Plan year beginning 2022 are less than those assumed in the 2020 PPA certification (shown in the table above):

Plan Year Beginning May 1,	Contributory Hours (000's) (A) Excluding Reciprocity	(B) Net Reciprocity	(C) Total	(D) Ratio to Prior Year	(E) COVID Period
2009	813	39	852		
2010	810	44	854	1.0026	
2011	953	5	958	1.1214	
2012	810	15	825	0.8619	
2013	755	25	780	0.9452	
2014	716	82	798	1.0234	
2015	757	32	789	0.9881	
2016	814	31	845	1.0711	
2017	832	42	874	1.0341	
2018	896	46	942	1.0784	
2019	915	24	939	0.9961	COVID
2020	924	(4)	920	0.9797	COVID
2021	962	2	964	1.0481	COVID
2022*	918	1	919	0.9531	
10-yr Geometric Average (excluding COVID period, 2009-2018)					1.0113
10-yr Geometric Average (including COVID period, 2012-2021)					1.0174

** Based on unaudited financial statement from BeneSys, the plan's third party administrator. The 2022 Plan year is not included in the 10-year geometric average since it was after the SFA measurement date.*

- The Trustees' expect contributory hours to be 950,000 in the Plan year beginning 2022, which is a rounded average of contributory hours over the past few years, and which takes into account the amount of work so far in the 2022 Plan year. See Section D Item (5) of this Application for further details on the Trustees' anticipation for future industry activity.

  - Contributory hours, including net reciprocity, in the 2018 Plan year (the year before the "COVID period") were 942,000 hours.
  - In the most recently completed Plan year (the 2021 Plan year, which was during the "COVID period"), contributory hours were 964,000. However, some of the hours worked during that Plan year were a result of projects that had been previously delayed due to the pandemic.
  - Contributory hours in the Plan year beginning 2022 are 919,000, based on the unaudited income statement for the Plan year ending April 30, 2023 prepared by the Plan's third party administrator.

- The 10-year geometric average rate of change in actual CBUs over the most recent 10 plan years preceding the SFA measurement date of the numbers in column (D) above are:

  - excluding the COVID period (2009-2021) = 1.13%
  - including the COVID period (2012-2021) = 1.74%

- As detailed in the bullets listed, the assumption for future contribution base units follows PBGC generally acceptable guidance *(PBGC SFA 22-07; Section IV.A.1.-A.3.)*

- During the period shown in the table above, net reciprocity has ranged from 0% to 10%, and in one year slightly negative. Net reciprocity is shown in column (B) in the table above. It is difficult to estimate annual net reciprocity for a variety of reasons including:

  - it is dependent on where the work is,
  - the level of wages in other areas,
  - some members want to travel and some do not,

  Rhode Island is small, and getting to other jurisdictions is very easy. It is normal to work elsewhere (either work coming to Rhode Island or going to a nearby reciprocal employer). Further, benefits earned are adjusted proportionality to contributions received. Therefore, contribution base units are reviewed in total, similarly to how the assumption has typically been reviewed in the past. Net reciprocity is not projected separately.

5. **<u>New Entrant Profile *(PBGC SFA 22-07; Section III.D)*</u>**

Original Assumption:

- The benefits for new entrants (normal cost and projected benefit payments) follow a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, service) of the current active membership.

Original assumption is no longer reasonable because:

- It does not reflect recent Plan experience.

Revised Assumption:

- New entrants are based on the distribution below, assuming 100% male and 0% female.

Age	Distribution	Service	Monthly Benefit *
23	11.9%	0.5	$ 27.89
28	21.3%	0.5	29.31
32	20.4%	0.7	41.61
38	16.6%	1.3	41.68
42	8.1%	4.2	54.75
47	7.7%	6.2	110.49
52	6.8%	6.2	90.20
58	7.2%	10.9	34.79

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

Reasonableness of Changed Assumption:

- Consistent with PBGC acceptable guidance, the new entrant profile is based on characteristics of actual new entrants and rehires within the most recent five plan years preceding the Plan's SFA measurement date (178 new hires; 57 rehires). This reflects all new entrant and rehires, not just those remaining in service. The supporting data is shown below.

New Hires

Age	PYE 2022	PYE 2021	PYE 2020	PYE 2019	PYE 2018	Total	Avg Age	Avg Svc	Avg Benefit
25	2	8	5	8	4	27	23.0	0.5	$ 26.69
30	5	12	9	16	5	47	27.7	0.5	26.68
35	8	11	8	10	8	45	32.4	0.5	29.70
40	6	7	5	9	6	33	37.7	0.6	33.44
45	1	3	3	3	0	10	42.2	0.8	42.90
50	1	2	0	2	1	6	46.8	0.7	35.75
55	2	1	1	3	0	7	51.7	0.8	41.64
60	0	0	1	2	0	3	58.1	0.5	29.33

Re- Hires

Age	PYE 2022	PYE 2021	PYE 2020	PYE 2019	PYE 2018	Total	Avg Age	Avg Svc	Avg Benefit
25	0	0	0	1	0	1	23.6	1.1	$ 60.50
30	0	1	0	2	0	3	28.4	1.2	70.57
35	0	0	1	1	1	3	32.4	2.7	220.27
40	1	1	2	1	1	6	38.3	5.3	87.00

45	4	4	0	0	1	9	42.4	8.0	67.92
50	3	2	2	2	3	12	47.8	9.0	147.85
55	0	0	4	3	2	9	52.0	10.5	127.97
60	2	2	5	2	3	14	57.5	13.1	35.96

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued*

<u>% Male for all New Hires & Re-Hires</u>

	PYE 2022	PYE 2021	PYE 2020	PYE 2019	PYE 2018	Total
% Male	97%	96%	98%	98%	97%	98%

(7) ***Not Applicable*** as the Plan did **<u>not</u>** suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

<u>Section E – Checklist, Certifications, and SFA-related Plan Amendments.</u> The following documents shall also be uploaded to the e-Filing Portal:

(1) The completed "Application for Approval of Special Financial Assistance Checklist". (Uploaded as the document labeled ***App Checklist - LU51 Pension Plan***).

NOTE: The Plan is NOT required to provide information required by Addendum A of the SFA Filing Instructions.

(2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plan. ***Not Applicable*** because the Local #51 Pension Plan is **<u>not</u>** claiming eligibility for SFA under §4262.3(a)(1) (*"Critical and declining status plans"*) of the PBGC's SFA regulation.

(3) SFA Eligibility Certification and Supporting Information for Critical Plan. Because the Plan is claiming eligibility for SFA under §4262.3(a)(3) (*"Critical status plans"*) of the PBGC's SFA regulation based on a certification of the Plan's status as being in "critical status", the following items shall be included as a single document for this Item (3) (uploaded as the document labeled ***SFA Elig Cert C - LU51 Pension Plan***):

a. Because the Plan is claiming SFA eligibility under §4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status completed before January 1, 2021, the zone certification and additional information referenced and provided above in Section B, Item (5) is sufficient and will not be separately provided here.

b. A certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation, shall be provided.

(4) Priority Status. ***Not Applicable*** because the Local #51 Pension Plan is **<u>not</u>** eligible for priority status (i.e., the Plan does not fall into the categories of Priority group #1-#6 under §4262.10(d)(2) of PBGC's SFA regulation), as the Plan is a "non-priority group" plan pursuant to §4262.10(d)(2) of PBGC's SFA regulation and the Plan's SFA Application shall be submitted on or after March 11, 2023.

(5) SFA Amount Certification. A certification from the plan's enrolled actuary that the requested amount of SFA (**$15,903,386**) is the amount to which the plan is entitled, shall be provided as a single document (uploaded as the document labeled ***SFA Amount Cert - LU51 Pension Plan***), including:

a. Plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation.

b. ***Not Applicable*** because the Local #51 Pension Plan is **<u>not</u>** a MPRA plan.

c. ***Not Applicable*** because the Local #51 Pension Plan is **not** a MPRA plan.

d. ***Not Applicable*** because the Local #51 Pension Plan is **not** a MPRA plan.

e. Identify all assumptions and methods used, including the SFA measurement date and other relevant information. Provide a summary of and identify the sources of participant census data used, including the participant census date.

(6) Fair Market Value Certification. 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, including relevant supporting information, shall be provided as a single document (uploaded as the document labeled ***FMV Cert - LU51 Pension Plan***), including:

a. The Plan sponsor's certification that explicitly identifies and certifies the amount of the fair market value of assets as of the SFA measurement date that is used in the calculation of the SFA amount using the "basic method" and, if applicable, the "increasing assets method".

b. Information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments).

c. If the SFA measurement date is later than the end of the plan year for the most recent audited plan financial statements, a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date.

(7) Executed Plan Amendment for SFA Compliance. A copy of the executed Local #51 Pension Plan Document Amendment required by §4262.6(e)(1) of the PBGC's SFA regulation, which Plan Amendment is entitled "***Amendment Required by 29 C.F.R. §4262.6(e)(1)***" and which is signed by an authorized trustee of the plan and includes the following provision: "Beginning with the SFA measurement date selected by the plan in the plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262", shall be incorporated herein as ***Exhibit 2*** and shall be uploaded to the e-Filing Portal as the document labeled ***Compliance Amend - LU51 Pension Plan***.

(8) ***Not Applicable*** because the Local #51 Pension Plan did **not** suspend benefits.

(9) ***Not Applicable*** because the Local #51 Pension Plan was **not** partitioned under section 4233 of ERISA.

(10) A statement which will be signed by an authorized trustee who is a current member of the board of trustees, which will include the trustee's printed name and title, and which states the following, shall be incorporated herein as ***Exhibit 3*** and shall be uploaded to the e-Filing Portal as the document labeled ***Penalty - LU51 Pension Plan***:

> *"Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the [insert plan name] and 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, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be."*

Dated: July 25, 2023

Plumbers & Pipefitters, Local Union #51 Pension Plan, Fund Counsel:

Joseph J. Pezza

____

Joseph J. Pezza, Esquire | Partner
Rodio & Ursillo, LTD
33 Broad Street – Suite 302
Providence, RI 02903
P/ 401-331-6400
jpezza@rulaw.com

Plumbers & Pipefitters, Local Union #51 Pension Plan

____
Authorized Trustee

Printed Name: ______________________

Date: ______________________

____
Authorized Trustee

Printed Name: ______________________

Date: ______________________

(10) A statement which will be signed by an authorized trustee who is a current member of the board of trustees, which will include the trustee's printed name and title, and which states the following, shall be attached hereto as ***Exhibit 3*** and shall be uploaded to the e-Filing Portal as the document labeled ***Penalty - LU51 Pension Plan***:

> *"Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the [insert plan name] and 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, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be."*

Dated: July 25, 2023

Plumbers & Pipefitters, Local Union #51 Pension Plan, Fund Counsel:

Joseph J. Pezza

____

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P/ 401-331-6400
jpezza@rulaw.com

Plumbers & Pipefitters, Local Union #51 Pension Plan

____
Authorized Trustee

Printed Name: Robert M Bolton

Date: 07/20/2023

____
Authorized Trustee

Printed Name: ______________________

Date:

(10) A statement which will be signed by an authorized trustee who is a current member of the board of trustees, which will include the trustee's printed name and title, and which states the following, shall be attached hereto as ***Exhibit 3*** and shall be uploaded to the e-Filing Portal as the document labeled ***Penalty - LU51 Pension Plan***:

> *"Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the [insert plan name] and 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, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be."*

Dated: July 25, 2023

Plumbers & Pipefitters, Local Union #51 Pension Plan,
Fund Counsel:

Joseph J. Pezza

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Plumbers & Pipefitters, Local Union #51 Pension Plan

Paul R Alvarez
Authorized Trustee

Printed Name: PAUL R ALVAREZ

Date: 7/21/23

____
Authorized Trustee

Printed Name: ____________________

Date: ____________________

EXHIBIT 1

List of Documents by Filenames Required to be Uploaded to the PBGC's E-Filing Portal

1. LU51 Pension Plan - Plan Document
2. LU51 Pension Plan - Plan Document Amendments
3. LU51 Pension Plan - Trust Agreement
4. LU51 Pension Plan - Determination Letter
5. 2018AVR - LU51 Pension Plan
6. 2019AVR - LU51 Pension Plan
7. 2020AVR - LU51 Pension Plan
8. 2021AVR - LU51 Pension Plan
9. 2022AVR - LU51 Pension Plan
10. LU51 Pension Plan - Initial Rehab Plan
11. LU51 Pension Plan - First Amended Rehab Plan
12. LU51 Pension Plan - Second Amended Rehab Plan
13. LU51 Pension Plan - 2021 Total Contributions
14. 2021Form5500 - LU51 Pension Plan
15. 2018Zone20180727 - LU51 Pension Plan
16. 2019Zone20190729 - LU51 Pension Plan
17. 2020Zone20200729 - LU51 Pension Plan
18. 2021Zone20210729 - LU51 Pension Plan
19. 2022Zone20220729 - LU51 Pension Plan
20. LU51 Pension Plan - Statement of Assets
21. LU51 Pension Plan - Audited Financial Statement
22. Death Audit - LU51 Pension Plan
23. Death Audit - LU51 Pension Plan - PBGC Census Report
24. LU51 Pension Plan – ACH Form and Bank Letter
25. Template 1 - LU51 Pension Plan
26. Template 3 - LU51 Pension Plan
27. Template 4A - LU51 Pension Plan
28. Template 5A - LU51 Pension Plan
29. Template 6A - LU51 Pension Plan
30. Template 7 - LU51 Pension Plan
31. Template 8 - LU51 Pension Plan
32. SFA App - LU51 Pension Plan
33. App Checklist - LU51 Pension Plan
34. SFA Elig Cert C - LU51 Pension Plan
35. SFA Amount Cert - LU51 Pension Plan
36. FMV Cert - LU51 Pension Plan
37. Compliance Amend - LU51 Pension Plan
38. Penalty - LU51 Pension Plan

<u>EXHIBIT 2</u>

Amendment to the Local #51 Pension Fund Plan Document, as required by 29 C.F.R. §4262.6(e)(1)

SEE the Document Uploaded as "Compliance Amend - LU51 Pension Plan" for a copy of this Exhibit 2

EXHIBIT 3

Trustee Statement required pursuant to Section E ("Checklist, Certifications, and SFA-related Plan Amendments"), Subsection (10) of the PBGC's *SFA Application Instructions*

SEE the Document Uploaded as "Penalty - LU51 Pension Plan"
for a copy of this Exhibit 3

United Association of Plumbers and Pipefitters Local 51 Pension Plan
EIN/Plan No.: 05-0499357/001

SFA Checklist #31b - Section E, Item (3)
Actuarial Certification of SFA Eligibility

We hereby certify that the United Association of Plumbers and Pipefitters Local 51 Pension Plan ("Plan") meets the eligibility requirements under PBGC Regulation § 4262.3(a)(3) based on a pre-2021 zone certification. The support for this determination is shown below:

- In any plan year beginning in 2020, 2021, or 2022, the plan is certified by the plan actuary to be in critical status.

  The Plan was certified to be in Critical Status for 2020; the zone certification was provided in response to Section B, Item (5).

- The percentage calculated under PBGC Regulation § 4262.3(c)(2) for 2020, 2021, or 2022 is less than 40%.

  The percentage calculated under PBGC Regulation § 4262.3(c)(2) for 2020 is less than 40% as shown below. There were no previously withdrawn employers with an outstanding withdrawal liability balance for the 2020 plan year and no future withdrawals were assumed to occur thereafter.

2020 Form 5500 Schedule MB:	
- Assets, line 2a =	***$94,232,489***
- Withdrawal Liability Receivable =	***$0***
- Current Liability; line 2b(4) column (2) =	***$379,366,321***
- Ratio =	***24.84%***

- On the Form 5500 that was required to be filed for the 2020, 2021, or 2022 plan years, the ratio of active participants that is entered on line 6a(2) to inactive participants (that is the sum of lines 6b, 6c, and 6e) is less than 2 to 3.

  Based on the Form 5500 filed for the 2020 plan year, the ratio of active participants that was entered on line 6a(2) to inactive participants (that is the sum of lines 6b, 6c, and 6e) is less than 2 to 3.

2020 Form 5500:	
- Active Participants, line 6a(2) =	***581***
- Inactive Participants, sum of lines 6b, 6c, and 6e	***949***
- Ratio =	***0.6122***

United Association of Plumbers and Pipefitters Local 51 Pension Plan
EIN/Plan No.: 05-0499357 / 001

SFA Checklist #31b - Section E, Item (3)
Actuarial Certification of SFA Eligibility

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the United Association of Plumbers and Pipefitters Local 51 Pension Plan and their application for special financial assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

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July 14, 2023

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July 14, 2023

United Association of Plumbers and Pipefitters Local 51 Pension Plan
EIN/Plan No.: 05-0499357/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Certification of SFA Amount

We hereby certify that the requested amount of Special Financial Assistance ("SFA") of $15,903,386, is the amount to which the United Association of Plumbers and Pipefitters Local 51 Pension Plan ("Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on a December 31, 2022 SFA measurement date.

This certification is based on the participant data provided by the Plan and used for the actuarial valuation as of May 1, 2022, a SFA measurement date of December 31, 2022, the fair market value of assets as of the SFA measurement date provided by the Plan Auditor, and the assumptions outlined in the attachment. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice #23.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the United Association of Plumbers and Pipefitters Local 51 Pension Plan and their application for Special Financial Assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

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July 25, 2023

Attachment

United Association of Plumbers and Pipefitters Local 51 Pension Plan
EIN/Plan No.: 05-0499357/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

1. Census Data, Basis for Projections

Data used to complete the May 1, 2022 actuarial valuation with the changes as noted below. See the 2022 Actuarial Valuation Report for a summary of the participant data.

Changes:

- We removed 6 terminated vested participants confirmed by the Plan (matched by name or date of birth) to be deceased prior to the census date based on the terminated vested independent death audit performed by the PBGC,
- 1 of those records was confirmed by the Plan to have a spouse date of birth and the baseline projections reflect benefits for that spouse,
- 1 of those records was confirmed by the Plan to not have a spouse, and the baseline projections do not reflect benefits for a survivor, and
- the remaining 4 records do not have spouses' dates of birth, therefore the Plan reflected its marriage and spousal benefit assumptions.

2. Interest Rates

Non-SFA Interest Rate:	5.85%; as prescribed under § 4262.4(e)(1)
SFA Interest Rate:	3.77%; as prescribed under § 4262.4(e)(2)

The interest rate used for funding standard account purposes is 7.50%, net of investment expenses.

3. Administrative Expenses

$808,400 for the Plan year beginning May 1, 2022 based on two components: a) regular recurring administrative expenses of $680,000, including PBGC premiums, payable middle of the year and b) one-time-cost not yet paid from Plan assets as of the measurement date of $128,400 related to the SFA application.

Future expected PBGC premiums were separately projected from the other administrative expenses. Administrative expenses (other than PBGC premiums) are assumed to increase by 2.50% per year. PBGC premiums are also assumed to increase by 2.50% per year and multiplied by the projected total Plan headcounts. PBGC premiums are further adjusted to reflect the flat rate premiums known for 2023 and 2031 ($35 and $52, respectively). Finally, the annual administrative expense in each future plan year is limited to 12% of benefit payments in accordance with PBGC acceptable guidance.

United Association of Plumbers and Pipefitters Local 51 Pension Plan
EIN/Plan No.: 05-0499357/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

4. Rates of Mortality

- Non-Annuitants:	Pri-2012 Amount-Weighted Blue-Collar Table for Employees
- Retired Annuitant:	Pri-2012 Amount-Weighted Blue-Collar Table for Retirees
- Disabled Annuitant:	Pri-2012 Amount-Weighted Total Dataset for Disabled Retirees
- Beneficiaries:	Pri-2012 Amount-Weighted Blue-Collar Table for Contingent Survivors

The above revised mortality assumptions were generationally projected from the base year of 2012 using mortality improvement Scale MP-2021.

5. Rates of Withdrawal

Assumed Withdrawal Rates (per 100 employees)	
Years of Service	**Rate of Withdrawal**
0	12.0
1-6	10.0
7-8	9.0
9-19	5.0
20+	3.0

6. Rates of Disability

Illustrative rates of disablement are shown below:

Assumed Disability Rates (per 100 employees)	
Age	**Rate of Disability***
20	0.06
25	0.09
30	0.12
35	0.17
40	0.23
45	0.31
50	0.45
55	0.76
60	1.14

* *100% of disabilities are assumed to be total and permanent.*

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

7. Retirement Age

Active Members

Assumed Retirement Rates (per 100 employees)		
Age	**Reduced Pension**	**Unreduced Pension**
50-55	10.0	0.0
56	10.0	60.0
57-59	10.0	25.0
60-61	10.0	45.0
62	N/A	45.0
63-64	N/A	33.0
65	N/A	100.0

Inactive Vested Participants
Age 62 for former members of Locals 28 and 51.
Age 65 for former members of Locals 77, 276 and 476.

8. Termination Rates before Retirement

Terminations are assumed to be caused by death, employee withdrawal, and disability.

9. Future Benefit Accruals

Future benefit accruals are assumed to accrue at the rate of 1.0 pension credits per year for all active participants.

10. Marriage Assumption

Active and Terminated Vested Members
75% of the participants are married. Males are assumed to be three-years older than their spouses.

In-Pay Participants
Based on the actual form of payment. If available, the spouse's date of birth is used. Males are assumed to be three-years older than their spouses otherwise.

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

11. Form of Payment

Current active participants and terminated vested participants who worked at least 120 hours after the merger date, September 1, 1998, are assumed to select the following optional forms of payment at retirement:

Form	Election Assumption
Life Annuity	45%
5-year Certain & Life	2.5%
10-year Certain & Life	2.5%
50% Joint and Survivor	20%
67% Joint and Survivor	10%
75% Joint and Survivor	2.5%
100% Joint and Survivor	17.5%
Total	100%

Terminated vested participants of former locals (who did not work the required 120 hours after the merger date, September 1, 1998, under Local 51 to be considered a Local 51 Participant) are assumed to commence payment under their respective normal form of payment.

12. Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates

Future Active Participant Counts are expected to remain stable.

Future Contributions = Assumed Future CBUs x Contribution Rates.

Future CBUs are based on the Trustees' estimate of future industry activity and expected to remain constant at 950,000 hours per year through the projection period, inclusive of hours stemming from reciprocity agreements.

Future Contribution Rates: We assume the current contribution rate of $11.20 will remain constant through the entire projection period. This is the same assumption as used in the pre-2021 PPA Zone Certification.

13. Future Withdrawal Liability Payments

No future withdrawal liability payments are assumed to be made, and no future withdrawals are assumed.

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

14. New Entrant Profile

New entrants are based on the distribution below, assuming 100% male and 0% female.

Age	Distribution	Service	Monthly Benefit *
23	11.9%	0.5	$ 27.89
28	21.3%	0.5	29.31
32	20.4%	0.7	41.61
38	16.6%	1.3	41.68
42	8.1%	4.2	54.75
47	7.7%	6.2	110.49
52	6.8%	6.2	90.20
58	7.2%	10.9	34.79

* *The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

15. Other

There is no missing or incomplete data.

No Plan participants are excluded from the projections, other than those previously described.

16. Justification for Actuarial Assumptions

Assumptions for administrative expenses, mortality and the improvement scale, form of payment election, contribution base units, and the new entrant profile were updated to reflect analysis prepared in conjunction with the Plan's application for Special Financial Assistance. Other demographic assumptions are based on historical Plan experience.

THE *PLUMBERS & PIPEFITTERS, LOCAL UNION #51 PENSION PLAN'S* APPLICATION TO THE *PENSION BENEFIT GUARANTY CORPORATION* FOR "SPECIAL FINANCIAL ASSISTANCE" UNDER SECTION 4262 OF ERISA AND UNDER 29 C.F.R. §4262

Plan Sponsor's "Fair Market Value Certification" and Supporting Documents with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as required pursuant to Section E ("Checklist, Certifications, and SFA-related Plan Amendments"), Subsection (6) of the PBGC's *SFA Application Instructions*

* This Document will be uploaded as the document labeled ***FMV Cert - LU51 Pension Plan***.

This is a certification by the Local #51 Pension Plan's Board of Trustees to the accuracy of the amount of the fair market value of assets as of the Special Financial Assistance ("SFA") measurement date which value of assets is used in the calculation of the SFA amount specified in the Plan's application for SFA.

The fair market value of assets is supported by the "Statement of Assets" document and the "Audited Financial Statement" document referenced and included in Section B ("Plan Documents"), Subsection 6 ("Account statements") (uploaded as the document labeled ***LU51 Pension Plan - Statement of Assets***) and Subsection 7 ("Plan's financial statement") (uploaded as the document labeled ***LU51 Pension Plan - Audited Financial Statement***) in the "Special Financial Assistance Application", **AND** by the **December 31, 2022 "Consolidated Financial Statements" Document** attached hereto and made a part of this Fair Market Value Certification Document.

Based on the above-refenced documents and the financial information set forth therein, I as a Trustee of the Local #51 Pension Plan do hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in the Application for SFA.

Plumbers & Pipefitters, Local Union #51 Pension Plan

Paul R Alvarez
Trustee

Printed Name: Paul Alvarez

Date: 7/24/23

____
Trustee

Printed Name: _______________________

Date: _______________________

THE *PLUMBERS & PIPEFITTERS, LOCAL UNION #51 PENSION PLAN'S* APPLICATION TO THE *PENSION BENEFIT GUARANTY CORPORATION* FOR "SPECIAL FINANCIAL ASSISTANCE" UNDER SECTION 4262 OF ERISA AND UNDER 29 C.F.R. §4262

Plan Sponsor's "Fair Market Value Certification" and Supporting Documents with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as required pursuant to Section E ("Checklist, Certifications, and SFA-related Plan Amendments"), Subsection (6) of the PBGC's *SFA Application Instructions*

* This Document will be uploaded as the document labeled ***FMV Cert - LU51 Pension Plan***.

This is a certification by the Local #51 Pension Plan's Board of Trustees to the accuracy of the amount of the fair market value of assets as of the Special Financial Assistance ("SFA") measurement date which value of assets is used in the calculation of the SFA amount specified in the Plan's application for SFA.

The fair market value of assets is supported by the "Statement of Assets" document and the "Audited Financial Statement" document referenced and included in Section B ("Plan Documents"), Subsection 6 ("Account statements") (uploaded as the document labeled ***LU51 Pension Plan - Statement of Assets***) and Subsection 7 ("Plan's financial statement") (uploaded as the document labeled ***LU51 Pension Plan - Audited Financial Statement***) in the "Special Financial Assistance Application", **AND** by the **December 31, 2022 "Consolidated Financial Statements" Document** attached hereto and made a part of this Fair Market Value Certification Document.

Based on the above-refenced documents and the financial information set forth therein, I as a Trustee of the Local #51 Pension Plan do hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in the Application for SFA.

Plumbers & Pipefitters, Local Union #51 Pension Plan

Robert M Bolton
Trustee

Printed Name: Robert M Bolton

Date: July 25, 2023

____
Trustee

Printed Name: ______________________

Date: ______________________

UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS' LOCAL UNION NO. 51 PENSION TRUST FUND AND SUBSIDIARY

Consolidated Financial Statements

December 31, 2022

UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION TRUST FUND AND SUBSIDIARY

December 31, 2022

Table of Contents

Ward, Fisher & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS

WARWICK EXECUTIVE PARK
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(401) 384-6464
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Robert D. Giudici, C.P.A.
James H. Aceto, C.P.A.

Independent Accountant's Compilation Report

Board of Trustees
United Association of Plumbers' and Pipefitters' Local
Union No. 51 Pension Trust Plan and Subsidiary
East Providence, Rhode Island

Plan management is responsible for the accompanying consolidated financial statements of United Association of Plumbers' and Pipefitters' Local Union No. 51 Pension Plan and Subsidiary (an employee benefit Plan), which comprise the consolidated statement of net assets available for benefits as of December 31, 2022, and the related consolidated statement of changes in net assets available for benefits for the eight months then ended, in accordance with the modified cash basis of accounting. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the consolidated financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by plan management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on these consolidated financial statements.

The consolidated financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Plan management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Plan's net assets available for benefits and changes in its net assets available for benefits. Accordingly, the consolidated financial statements are not designed for those who are not informed about such matters.

Ward Fisher & Company LLP

March 2, 2023

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION TRUST FUND AND SUBSIDIARY**

Consolidated Statement of Net Assets Available for Benefits
(Modified Cash Basis)
December 31, 2022

ASSETS

Cash - non-interest bearing	$ 4,006,933
Prepaid expenses	1,458,742
Investments, at fair value	
Cash and cash equivalents	759,413
Mutual funds - equity	47,745,002
Mutual funds - fixed income	29,228,909
Common collective trust	12,350,111
Real/appraised and other assets	3,652,180
Total investments	93,735,615
Other Assets	
Due from other funds	18,607
Property and equipment - net	28,881
	47,488
NET ASSETS AVAILABLE FOR BENEFITS	$ 99,248,778

See Independent Accountant's Compilation Report

UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION TRUST FUND AND SUBSIDIARY

Consolidated Statement of Changes in Net Assets Available for Benefits
(Modified Cash Basis)
For the Eight Months Ended December 31, 2022

Increases	
Employers' contributions	$ 7,016,365
Investment income	
Interest	1,523
Dividends	1,556,739
Appreciation (Depreciation) in fair value	(5,968,634)
Rental loss - net of expenses (Note 4)	(91,604)
Total investment income (loss)	(4,501,976)
Administration charges - net	318,536
Total increases	2,832,925
Decreases	
Pension benefits	11,029,719
Administrative expenses	
Accounting fees	39,800
Actuarial fees	104,248
Investment fees	205,292
Legal fees	42,565
Wages	216,610
Payroll taxes	16,978
Employee benefits expense	155,503
Office expense	110,003
Meetings and conferences	21,272
Insurance expense	26,262
Depreciation	6,492
Total administrative expense	945,025
Total decreases	11,974,744
Net Decrease in Net Assets Available for Benefits	(9,141,819)
Net Assets Available for Benefits, Beginning of Period	108,390,597
NET ASSETS AVAILABLE FOR BENEFITS, END OF PERIOD	$ 99,248,778

Prepared by DML 01/25/23

PLUMBERS PENSION PLAN
Consolidated Worksheet - Non interest Bearing Cash
For the eight months ended December 31, 2022

GL a/c	Bank account	Balance
A-0990	TDBAnk-checking a/c #[redacted]	903,650.21
B-1000	TDBAnk-checking a/c #[redacted]	2,552,354.20
Realty	TDBAnk-checking a/c #[redacted]	550,931.68
		4,006,936.09

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01/03/23 PBC

ML 1/23/23

Plumbers & Pipefitters Local 51 Trustees Office
Reconciliation Detail
099 · TDBank Check[redacted], Period Ending 12/31/2022

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						907,050.29
Cleared Transactions						
Checks and Payments - 33 items						
Check	11/29/2022	3800	Cogens Printing Ser...	X	-1,893.90	-1,893.90
Check	11/29/2022	3801	Core Business Tech.	X	-395.00	-2,288.90
Check	11/29/2022	3799	GreatAmerica Leasi...	X	-69.55	-2,358.45
General Journal	12/02/2022	jt386		X	-4,395.53	-6,753.98
Check	12/02/2022	ach	National Pension Fu...	X	-4,320.00	-11,073.98
General Journal	12/02/2022	jt386		X	-2,151.32	-13,225.30
General Journal	12/09/2022	jt387		X	-4,395.51	-17,620.81
Check	12/09/2022	3806	CMIT Solutions	X	-2,970.00	-20,590.81
General Journal	12/09/2022	jt387		X	-2,151.34	-22,742.15
Check	12/09/2022	3804	Staples Business Ad...	X	-1,737.03	-24,479.18
Check	12/09/2022	3802	CompuDat Systems	X	-1,250.00	-25,729.18
Check	12/09/2022	3805	quadient Leasing USA	X	-1,143.19	-26,872.37
Check	12/09/2022	3809	Core Business Tech.	X	-1,140.00	-28,012.37
Check	12/09/2022	3803	GreatAmerica Leasi...	X	-286.76	-28,299.13
Check	12/09/2022	3810	GreatAmerica Leasi...	X	-242.89	-28,542.02
Check	12/09/2022	3808	Core Business Tech.	X	-197.82	-28,739.84
Check	12/09/2022	3807	CMIT Solutions	X	-67.50	-28,807.34
Check	12/12/2022	ach	PAYCHEX	X	-583.60	-29,390.94
Check	12/15/2022	3817	Local #51 Distributio...	X	-13,660.80	-43,051.74
Check	12/15/2022	3816	quadient Leasing USA	X	-2,409.75	-45,461.49
Check	12/15/2022	3813	CMIT Solutions	X	-1,453.54	-46,915.03
Check	12/15/2022	3814	CMIT Solutions	X	-1,453.54	-48,368.57
Check	12/15/2022	3815	Windstream	X	-581.47	-48,950.04
Check	12/15/2022	3811	Cox Business	X	-75.63	-49,025.67
Check	12/15/2022	3812	Cox Business	X	-29.14	-49,054.81
General Journal	12/16/2022	jt388		X	-4,395.51	-53,450.32
General Journal	12/16/2022	jt388		X	-2,151.34	-55,601.66
Check	12/22/2022	3821	Trailside Mini Storage	X	-285.00	-55,886.66
Check	12/22/2022	3818	United Parcel Service	X	-76.88	-55,963.54
General Journal	12/23/2022	jt389		X	-4,395.53	-60,359.07
General Journal	12/23/2022	jt389		X	-2,151.32	-62,510.39
General Journal	12/28/2022	jt390		X	-4,395.51	-66,905.90
General Journal	12/28/2022	jt390		X	-2,151.34	-69,057.24
Total Checks and Payments					-69,057.24	-69,057.24
Deposits and Credits - 2 items						
Deposit	12/20/2022			X	23,000.00	23,000.00
Deposit	12/28/2022			X	47,422.04	70,422.04
Total Deposits and Credits					70,422.04	70,422.04
Total Cleared Transactions					1,364.80	1,364.80
Cleared Balance					1,364.80	908,415.09 OK per bank
Uncleared Transactions						
Checks and Payments - 6 Items						
Check	12/22/2022	3820	Windstream		-996.48	-996.48
Check	12/22/2022	3819	Cogens Printing Ser...		-192.60	-1,189.08
Check	12/27/2022	3823	Quadient Finance U...		-3,000.00	-4,189.08
Check	12/27/2022	3824	CMIT Solutions		-371.25	-4,560.33
Check	12/27/2022	3825	CMIT Solutions		-135.00	-4,695.33
Check	12/27/2022	3822	GreatAmerica Leasi...		-69.55	-4,764.88
Total Checks and Payments					-4,764.88	-4,764.88
Total Uncleared Transactions					-4,764.88	-4,764.88
Register Balance as of 12/31/2022					-3,400.08	903,650.21 OK per WTB

(A-099)

TD Bank
America's Most Convenient Bank®

E STATEMENT OF ACCOUNT

PENSION AND RETIREMENT FUND
TRUSTEES OFFICE ACCOUNT
11 HEMINGWAY DR
RIVERSIDE RI 02915

Statement Period: Dec 01 2022-Dec 31 2022
Cust Ref #: [redacted]###
Primary Account #: [redacted]

Business Analysis

PENSION AND RETIREMENT FUND
TRUSTEES OFFICE ACCOUNT

Account # [redacted]

ACCOUNT SUMMARY

Beginning Balance	907,050.29
Deposits	23,000.00
Electronic Deposits	47,422.04
Checks Paid	31,419.39
Electronic Payments	37,637.85
Ending Balance	908,415.09

Average Collected Balance	882,630.05
Interest Earned This Period	0.00
Interest Paid Year-to-Date	0.00
Annual Percentage Yield Earned	0.00%
Days in Period	31

DAILY ACCOUNT ACTIVITY

Deposits

POSTING DATE	DESCRIPTION	AMOUNT
12/21	RDC COMMERCIAL, SER # 1	23,000.00
	Subtotal:	23,000.00

Electronic Deposits

POSTING DATE	DESCRIPTION	AMOUNT
12/28	TD ETREASURY CR, DECEMBER DISTRIBUTION 2022	47,422.04
	Subtotal:	47,422.04

Checks Paid No. Checks: 21

*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
12/09	3799	69.55	12/19	3810	242.89
12/06	3800	1,893.90	12/20	3811	75.63
12/02	3801	395.00	12/20	3812	29.14
12/12	3802	1,250.00	12/20	3813	1,453.54
12/19	3803	286.76	12/20	3814	1,453.54
12/13	3804	1,737.03	12/22	3815	581.47
12/13	3805	1,143.19	12/27	3816	2,409.75
12/13	3806	2,970.00	12/15	3817	13,660.80
12/13	3807	67.50	12/29	3818	76.88
12/09	3808	197.82	12/27	3821*	285.00
12/09	3809	1,140.00			
				Subtotal:	31,419.39

TD Bank
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STATEMENT OF ACCOUNT

PENSION AND RETIREMENT FUND
TRUSTEES OFFICE ACCOUNT

Page:	3 of 3
Statement Period:	Dec 01 2022-Dec 31 2022
Cust Ref #:	[redacted]###
Primary Account #:	[redacted]

DAILY ACCOUNT ACTIVITY

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
12/01	5CD DEBIT, PAYCHEX INC. PAYROLL [redacted]	4,395.53
12/02	5CD DEBIT, PAYCHEX TPS TAXES [redacted]	2,151.32
12/05	5CD DEBIT, UNITEDASSOCIATI ONLINEPMT [redacted]	4,320.00
12/08	5CD DEBIT, PAYCHEX INC. PAYROLL [redacted]	4,395.51
12/09	5CD DEBIT, PAYCHEX TPS TAXES [redacted]	2,151.34
12/12	5CD DEBIT, PAYCHEX EIB INVOICE [redacted]	583.60
12/15	5CD DEBIT, PAYCHEX INC. PAYROLL [redacted]	4,395.51
12/16	5CD DEBIT, PAYCHEX TPS TAXES [redacted]	2,151.34
12/22	5CD DEBIT, PAYCHEX INC. PAYROLL [redacted]	4,395.53
12/23	5CD DEBIT, PAYCHEX TPS TAXES [redacted]	2,151.32
12/29	5CD DEBIT, PAYCHEX INC. PAYROLL [redacted]	4,395.51
12/30	5CD DEBIT, PAYCHEX TPS TAXES [redacted]	2,151.34
	Subtotal:	37,637.85

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
11/30	907,050.29	12/16	857,981.35
12/01	902,654.76	12/19	857,451.70
12/02	900,108.44	12/20	854,439.85
12/05	895,788.44	12/21	877,439.85
12/06	893,894.54	12/22	872,462.85
12/08	889,499.03	12/23	870,311.53
12/09	885,940.32	12/27	867,616.78
12/12	884,106.72	12/28	915,038.82
12/13	878,189.00	12/29	910,566.43
12/15	860,132.69	12/30	908,415.09

Prepared by DML 01/24/23

Plumbers & Pipefitters Local #51 Pension Plan
Reconciliation - Checking Account - TD Bank
12/31/22

		#	Amount	
12/31/22	Balance per bank			2,567,512.96
	Less: outstanding checks			
		3954	104.06	
		4257	838.40	
		4258	39.30	
		4266	3,500.00	
		4268	2,877.00	
		4269	7,800.00	(15,158.76)
12/31/22	Adjusted bank balance			2,552,354.20

10/31/22	Balance per general ledger-Diane	941,142.25
	November transactions	(171,662.93)
	December transactions	1,782,874.88
12/31/22	Adjusted balance	2,552,354.20

TD Bank
America's Most Convenient Bank®

E

STATEMENT OF ACCOUNT

U A LOCAL UNION 51
PENSION AND RETIREMENT FUND
11 HEMINGWAY DR
RIVERSIDE RI 02915

Page: 1 of 2
Statement Period: Dec 01 2022-Dec 31 2022
Cust Ref #: [redacted]###
Primary Account #: [redacted]

Business Analysis

U A LOCAL UNION 51
PENSION AND RETIREMENT FUND

Account # [redacted]

ACCOUNT SUMMARY

Beginning Balance	774,045.00
Electronic Deposits	1,881,614.30
Checks Paid	88,059.68
Electronic Payments	86.66
Ending Balance	2,567,512.96

Average Collected Balance	1,898,089.36
Interest Earned This Period	0.00
Interest Paid Year-to-Date	0.00
Annual Percentage Yield Earned	0.00%
Days in Period	31

DAILY ACCOUNT ACTIVITY

Electronic Deposits

POSTING DATE	DESCRIPTION	AMOUNT
12/01	TD ETREASURY CR, Transfer From CK[redacted]	1,082,571.82
12/29	TD ETREASURY CR, Transfer From CK[redacted]	799,042.48
	Subtotal:	1,881,614.30

Checks Paid No. Checks: 10 *Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
12/02	4236	66.15	12/21	4262	7,800.00
12/01	4249*	17.77	12/23	4263	22,080.00
12/22	4253*	3,500.00	12/21	4264	683.32
12/02	4260*	12,125.44	12/27	4265	850.00
12/21	4261	2,877.00	12/22	4267*	38,060.00
				Subtotal:	88,059.68

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
12/13	5CD DEBIT, RECIP ADMIN SERV UARS RECIP 135	86.66
	Subtotal:	86.66

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
11/30	774,045.00	12/22	1,791,400.48
12/01	1,856,599.05	12/23	1,769,320.48
12/02	1,844,407.46	12/27	1,768,470.48
12/13	1,844,320.80	12/29	2,567,512.96
12/21	1,832,960.48		

2:39 PM
01/03/23 PBC

JMC 1/23/23

REALTY CORPORATION
Reconciliation Detail
111-TD Bank-RealtyCk[redacted] Period Ending 12/31/2022

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						581,661.24
Cleared Transactions						
Checks and Payments - 16 items						
Check	11/23/2022	3417	Rhode Island Energ...	X	-6,355.75	-6,355.75
Check	11/29/2022	3419	East Bay Power LLC	X	-3,056.00	-9,411.75
Check	11/29/2022	3421	Rhode Island Energ...	X	-1,849.29	-11,261.04
Check	11/29/2022	3420	Cintas Corp	X	-289.14	-11,550.18
Check	12/06/2022	3423	Sunshine Sign Com...	X	-26,917.52	-38,467.70
Check	12/06/2022	3426	Waste Management...	X	-1,192.40	-39,660.10
Check	12/06/2022	3425	Xtraclean	X	-1,100.00	-40,760.10
Check	12/06/2022	3424	Cintas Corp	X	-285.57	-41,045.67
Check	12/06/2022	3427	Mt. Pleasant Alarms	X	-150.00	-41,195.67
Check	12/06/2022	3422	Modern Pest Services	X	-80.00	-41,275.67
Check	12/14/2022	ach	Harland Clarke ck or...	X	-283.70	-41,559.37
Check	12/15/2022	3430	Mt. Pleasant Alarms	X	-255.00	-41,814.37
Check	12/15/2022	3428	Cintas Corp	X	-244.49	-42,058.86
Check	12/15/2022	3429	Cintas	X	-163.58	-42,222.44
Check	12/22/2022	3431	Cintas Corp	X	-305.94	-42,528.38
Check	12/22/2022	3432	City of East Provide...	X	-244.31	-42,772.69
Total Checks and Payments					-42,772.69	-42,772.69
Deposits and Credits - 1 item						
Deposit	12/20/2022			X	23,449.16	23,449.16
Total Deposits and Credits					23,449.16	23,449.16
Total Cleared Transactions					-19,323.53	-19,323.53
Cleared Balance					-19,323.53	562,337.71 OK per bank
Uncleared Transactions						
Checks and Payments - 4 items						
Check	12/27/2022	3434	Rhode Island Energ...		-6,060.33	-6,060.33
Check	12/27/2022	3435	Central Nurseries		-1,175.00	-7,235.33
Check	12/27/2022	3433	Cintas Corp		-338.33	-7,573.66
Check	12/29/2022	3436	Rhode Island Energ...		-3,832.37	-11,406.03
Total Checks and Payments					-11,406.03	-11,406.03
Deposits and Credits - 1 item						
General Journal	04/30/2017	wf27			35.00 *	35.00
Total Deposits and Credits					35.00	35.00
Total Uncleared Transactions					-11,371.03	-11,371.03
Register Balance as of 12/31/2022					-30,694.56	550,966.68
Ending Balance					**-30,694.56**	**550,966.68**

AJE - reverse old transaction 35.00 *

Adjusted balance 550931.68

TD Bank
America's Most Convenient Bank®

E STATEMENT OF ACCOUNT

REALTY CORP
11 HEMINGWAY DR
EAST PROVIDENCE RI 02915

Statement Period: Dec 01 2022-Dec 31 2022
Cust Ref #: [redacted]###
Primary Account #: [redacted]

Business Analysis

REALTY CORP

Account # [redacted]

ACCOUNT SUMMARY

Beginning Balance	581,661.24	Average Collected Balance	560,803.67
Deposits	23,449.16	Interest Earned This Period	0.00
		Interest Paid Year-to-Date	0.00
Checks Paid	42,488.99	Annual Percentage Yield Earned	0.00%
Electronic Payments	283.70	Days in Period	31
Ending Balance	562,337.71		

DAILY ACCOUNT ACTIVITY

Deposits

POSTING DATE	DESCRIPTION	AMOUNT
12/21	RDC COMMERCIAL, SER # 1	23,449.16
	Subtotal:	23,449.16

Checks Paid No. Checks: 15 *Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
12/02	3417	6,355.75	12/19	3426	1,192.40
12/02	3419*	3,056.00	12/09	3427	150.00
12/05	3420	289.14	12/23	3428	244.49
12/09	3421	1,849.29	12/22	3429	163.58
12/12	3422	80.00	12/19	3430	255.00
12/13	3423	26,917.52	12/28	3431	305.94
12/19	3424	285.57	12/27	3432	244.31
12/12	3425	1,100.00			
				Subtotal:	42,488.99

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
12/16	ACH DEBIT, HARLAND CLARKE CHK ORDERS [redacted]	283.70
	Subtotal:	283.70

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
11/30	581,661.24	12/19	539,846.87
12/02	572,249.49	12/21	563,296.03
12/05	571,960.35	12/22	563,132.45

TD Bank

America's Most Convenient Bank®

STATEMENT OF ACCOUNT

REALTY CORP

Page:	3 of 3
Statement Period:	Dec 01 2022-Dec 31 2022
Cust Ref #:	[redacted]-###
Primary Account #:	[redacted]

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
12/09	569,961.06	12/23	562,887.96
12/12	568,781.06	12/27	562,643.65
12/13	541,863.54	12/28	562,337.71
12/16	541,579.84		

Prepared by DML 01/25/23

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 51
PENSION PLAN AND SUBIDIARY
Consolidated Schedule of Assets Held for Investment Purposes
(Modified Cash Basis)
December 31, 2022

Identity of Issuer	Description	Cost	Market	a/c#
Cash and Cash Equivalents				
Merrill Lynch	BLF Fed Fund Cash Reserve	152,213	152,213	B-1550
Merrill Lynch	ML Business Deposit Program, 0.01%	196,566	196,566	Realty
Merrill Lynch	ML Business Deposit Program, 0.01%	31,517	31,517	A-1150
SEI Private Trust Company	Government fund, 0.15%	279	279	B-1452
TD Bank	Money Market, 0.05%	8,960	8,960	A-1080
TD Bank	Money Market, 0.05%	224,106	224,106	B-1011
TD Bank	Money Market, 0.05%	145,772	145,772	Realty
Total cash and cash equivalents		759,413	759,413	
Mutual Funds - Equity				
SEI Emerging Markets Equity Fund	326,602.444 shares	3,759,513	2,619,352	B-1452
SEI Extended Market Index A	185,265.435 shares	3,247,135	2,571,484	B-1452
SEI Large Cap Disciplined Equity Fund	1,308,714.354 shares	15,030,564	11,320,379	B-1452
SEI S&P 500 Index A	642,967.416 shares	12,102,188	11,251,930	B-1452
SEI Small/Mid Cap Equity Fund	294,351.085 shares	3,450,174 #	2,575,572	B-1452
SEI World Equity Ex-US Fund	1,685,022.727 shares	22,185,646	17,406,285	B-1452
Total mutual funds - equity		59,775,220	47,745,002	
Mutual Funds - Fixed Income				
Columbia Funds	58,440.872 shares, Short-term Bond Fund-A	564,563	547,007	B-1450
SEI Core Fixed Income Fund	1,888,997.427 shares	19,206,309	16,509,838	B-1452
SEI Emerging Markets Debt Fund	328,551.389 shares	3,197,339	2,621,840	B-1452
SEI High Yield Bond Fund	364,491.187 shares	3,185,536	2,591,532	B-1452
SEI Limited Duration Bond	737,931.323 shares	6,907,099	6,958,692	B-1452
Total mutual funds - fixed income		33,060,846	29,228,909	
Common/Collective Trusts				
SEI Structured Credit Collective Fund	2,813.794 shares	5,000,000	10,090,236	B-1452
SEI Secondary Opportunities Fund I	622,763 shares	610,501	622,763	B-1452
SEI Energy Debt CIT	1,059.452 shares, March 2017	1,059,452	1,314,009	B-1452
SEI Energy Debt CIT	265.448 shares, April 2019	265,448	323,103	B-1452
Total common/collective trusts		6,935,401	12,350,111	
Real/Appraised and Other Assets				
Equity Investment in Real Estate				
Plumbers & Pipefitters Local 51 Reatly Corp.	Rental property, East Providence, RI	4,845,000	3,652,180	
Total real/appraised and other assets		4,845,000	3,652,180	
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES		$ 105,375,880	$ 93,735,615	

Prepared by DML 01/25/23

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 51
PENSION PLAN AND SUBIDIARY

Consolidated Schedule of Assets Held for Investment Purposes

(Modified Cash Basis)

December 31, 2022

	Cost	Market
A-1080 Money market	8,960	8,960
A-1150 Merrill Lynch	31,517	31,517
B-1011 Money market	224,106	224,106
B-1200 Realty	4,845,000	3,652,180
B-1450 Short term bond fund	564,563	547,007
B-1452 SEI	99,207,183	88,777,294
B-1550 Merrill Lynch	152,213	152,213
Realty Money market	145,772	145,772
Realty Merrill Lynch	196,566	196,566
	105,375,880	93,735,615

MERRILL
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Online at: www.mymerrill.com

Account Number: [redacted]

24-Hour Assistance: (866) 4MLBUSINESS
Access Code: [redacted]

STEAMFITTERS LOCAL 476
MEDICAL SUPPLEMENT ACCOUNT
U/A 05/01/1986
11 HEMINGWAY DR
RIVERSIDE RI 02915-2225

Net Portfolio Value: **$152,212.55**

Your Financial Advisor:
PALMISCIANO CURRY GROUP
ONE FINANCIAL PLAZA STE 2500
PROVIDENCE RI 02903
1-401-863-8670

RCMA® ACCOUNT

December 01, 2022 - December 30, 2022

	This Statement	Year to Date
Opening Value (12/01)	$151,829.36	
Total Credits	383.19	1,393.30
Total Debits	-	-
Securities You Transferred In/Out	-	-
Market Gains/(Losses)	-	-
Closing Value (12/30)	$152,212.55	

ASSETS	December 30	November 30
Cash/Money Accounts	152,212.55	151,829.36
Fixed Income	-	-
Equities	-	-
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	152,212.55	151,829.36
TOTAL ASSETS	**$152,212.55**	**$151,829.36**

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$152,212.55**	**$151,829.36**

12-1-22

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STEAMFITTERS LOCAL 476

Account Number: [redacted]

24-Hour Assistance: (866) 4MLBUSINESS
Access Code: [redacted]

RCMA® ACCOUNT

December 01, 2022 - December 30, 2022

CASH FLOW

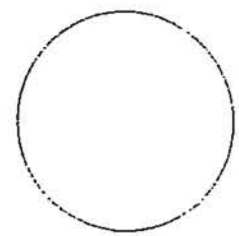
CASH FLOW	This Statement	Year to Date
Opening Cash/Money Accounts	**$151,829.36**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	-
Visa Purchases	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Advisory and other fees	-	-
Subtotal	-	-
Net Cash Flow	-	-

OTHER TRANSACTIONS

Dividends/Interest Income	383.19	1,393.30
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	**$152,212.55**	

ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%.



	Allocation
Cash/Money Accounts	100.00%
TOTAL	**100%**

Having an asset allocation that reflects your profile and goals is key to achieving the right outcome. Consult with your advisor to determine an appropriate allocation across all your holdings.

DOCUMENT PREFERENCES THIS PERIOD

	Mail	Online Delivery
Statements	X	
Performance Reports	X	
Trade Confirms	X	
Shareholders Communication	X	
Prospectus	X	
Service Notices	X	
Tax Statements	X	

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STEAMFITTERS LOCAL 476

Account Number: [redacted]

YOUR RCMA ASSETS

December 01, 2022- December 30, 2022

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.55	0.55		.55		
BLF FEDFUND CASH RESERVE	152,212.00	152,212.00	1.0000	**152,212.00**	**5,282**	3.47
TOTAL		152,212.55		**152,212.55**	**5,282**	3.47

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income
TOTAL YIELD 3.47%	152,212.55	**152,212.55**			**5,281**

YOUR RCMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Description	Transaction Type	Quantity	Income	Income Year To Date
Taxable Dividends					
12/01	BLF FEDFUND CASH RESERVE PAY DATE 11/30/2022	Dividend		383.19	
12/01	BLF FEDFUND CASH RESERVE AGENT REINV AMT $383.00 REINV PRICE $1.00000 REINV SHRS 383.0000 AS OF 12/01	Reinvestment Share(s)	383.0000		
	Subtotal (Taxable Dividends)			***383.19***	***1,393.30***
	NET TOTAL			**383.19**	**1,393.30**

If you own London Interbank Offered Rate (LIBOR) linked financial products, the cessation of LIBOR and the transition from LIBOR to alternative reference rates such as SOFR or BSBY, may have significant impacts to those financial products, including impacts to their liquidity, value and potential performance. Additional information is available at www.ml.com/articles/benchmark-interest-rate-reform.html

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Online at: www.mymerrill.com

Account Number: [redacted]

24-Hour Assistance: (866) 4MLBUSINESS
Access Code: [redacted]

STEAMFITTERS LOCAL 476 REALTY
11 HEMINGWAY DR
RIVERSIDE RI 02915-2225

Net Portfolio Value: **$196,566.28**

Your Financial Advisor:
PALMISCIANO CURRY GROUP
ONE FINANCIAL PLAZA STE 2500
PROVIDENCE RI 02903
1-401-863-8670

WCMA® ACCOUNT

December 01, 2022 - December 30, 2022

	This Statement	*Year to Date*
Opening Value (12/01)	**$196,564.68**	
Total Credits	1.60	690.11
Total Debits	-	(300.00)
Securities You Transferred In/Out	-	-
Market Gains/(Losses)	-	(615.27)
Closing Value (12/30)	**$196,566.28**	

ASSETS	*December 30*	*November 30*
Cash/Money Accounts	196,566.28	196,564.68
Fixed Income	-	-
Equities	-	-
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	**196,566.28**	196,564.68
TOTAL ASSETS	**$196,566.28**	$196,564.68

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$196,566.28**	$196,564.68

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STEAMFITTERS LOCAL 476 REALTY

Account Number: [redacted]

24-Hour Assistance: (866) 4MLBUSINESS
Access Code: [redacted]

WCMA® ACCOUNT

December 01, 2022 - December 30, 2022

CASH FLOW

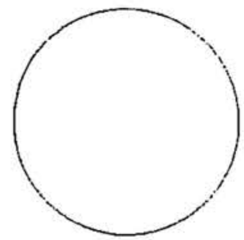
	This Statement	*Year to Date*
Opening Cash/Money Accounts	**$196,564.68**	
CREDITS		
:nds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	-
Visa Purchases	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Advisory and other fees	-	(300.00)
Subtotal	-	*(300.00)*
Net Cash Flow	-	($300.00)

OTHER TRANSACTIONS

Dividends/Interest Income	1.60	690.11
ʾecurity Purchases/Debits	-	-
͵ecurity Sales/Credits	-	100,000.00
Closing Cash/Money Accounts	**$196,566.28**	

ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%.



	Allocation
Cash/Money Accounts	100.00%
TOTAL	**100%**

Having an asset allocation that reflects your profile and goals is key to achieving the right outcome. Consult with your advisor to determine an appropriate allocation across all your holdings.

DOCUMENT PREFERENCES THIS PERIOD

	Mail	*Online Delivery*
Statements	X	
Performance Reports	X	
Trade Confirms	X	
Shareholders Communication	X	
Prospectus	X	
Service Notices	X	
Tax Statements	X	

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STEAMFITTERS LOCAL 476 REALTY

Account Number: [redacted]

YOUR WCMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2022- December 30, 2022

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
Bank of America, N.A.	196,564	196,564	.01	1.60	**196,565**
TOTAL ML Bank Deposit Program	196,564			1.60	**196,565**

YOUR WCMA ASSETS

CASH/MONEY ACCOUNTS

Description	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	1.28	1.28		**1.28**		
+ML BANK DEPOSIT PROGRAM *+FDIC INSURED NOT SIPC COVERED*	196,565.00	196,565.00	1.0000	**196,565.00**	**20**	.01
TOTAL		196,566.28		**196,566.28**	**20**	.01

LONG PORTFOLIO

	Adjusted/Total Cost Basis	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*
TOTAL YIELD .01%	196,566.28	**196,566.28**			**19**

YOUR WCMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	*Description*	*Transaction Type*	*Quantity*	*Income*	*Income Year To Date*
Taxable Interest					
12/30	BANK DEPOSIT INTEREST	¤ Bank Interest		.60	
	ML BANK DEPOSIT PROGRAM	Income Total		1.00	
	Subtotal (Taxable Interest)			**1.60**	**690.11**
	NET TOTAL			**1.60**	**690.11**

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If you own London Interbank Offered Rate (LIBOR) linked financial products, the cessation of LIBOR and the transition from LIBOR to alternative reference rates such as SOFR or BSBY, may have significant impacts to those financial products, including impacts to their liquidity, value and potential performance. Additional information is available at www.ml.com/articles/benchmark-interest-rate-reform.html

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Online at: www.mymerrill.com   Account Number: [redacted]   24-Hour Assistance: (866) 4MLBUSINESS

PLUMBERS AND PIPEFITTERS
LOCAL UNION #51
TRUSTEES OFFICE ACCOUNT
11 HEMINGWAY DR
RIVERSIDE RI 02915-2225

Net Portfolio Value: $31,517.17

Your Financial Advisor:
PALMISCIANO CURRY GROUP
ONE FINANCIAL PLAZA STE 2500
PROVIDENCE RI 02903
1-401-863-8670

BUSINESS INVESTOR ACCOUNT

December 01, 2022- December 30, 2022

	This Statement	Year to Date
Opening Value (12/01)	$31,641.91	
Total Credits	0.26	3.14
Total Debits	(125.00)	(125.00)
Securities You Transferred In/Out	-	-
Market Gains/(Losses)	-	-
Closing Value (12/30)	$31,517.17	

ASSETS	December 30	November 30
Cash/Money Accounts	31,517.17	31,641.91
Fixed Income	-	-
Equities	-	-
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	31,517.17	31,641.91
TOTAL ASSETS	$31,517.17	$31,641.91

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	$31,517.17	$31,641.91

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PLUMBERS AND PIPEFITTERS

Account Number: [redacted]

24-Hour Assistance: (866) 4MLBUSINESS

BUSINESS INVESTOR ACCOUNT

December 01, 2022- December 30, 2022

CASH FLOW

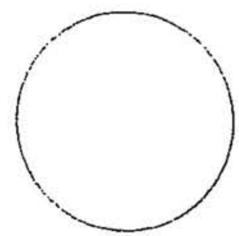
CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$31,641.91**	
REDITS		
unds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	-
Checks Written/Bill Payment	-	-
Advisory and other fees	(125.00)	(125.00)
Subtotal	***(125.00)***	*(125.00)*
Net Cash Flow	**($125.00)**	($125.00)

OTHER TRANSACTIONS

Dividends/Interest Income	0.26	3.14
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
losing Cash/Money Accounts	**$31,517.17**	

ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%.



	Allocation
Cash/Money Accounts	100.00%
TOTAL	**100%**

Having an asset allocation that reflects your profile and goals is key to achieving the right outcome. Consult with your advisor to determine an appropriate allocation across all your holdings.

DOCUMENT PREFERENCES THIS PERIOD

	Mail	*Online Delivery*
Statements	X	
Performance Reports	X	
Trade Confirms	X	
Shareholders Communication	X	
Prospectus	X	
Service Notices	X	
Tax Statements	X	

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PLUMBERS AND PIPEFITTERS

Account Number: [redacted]

YOUR BUSINESS INVESTOR ACCOUNT BANK DEPOSIT INTEREST SUMMARY

December 01, 2022- December 30, 2022

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	31,641	31,545	.01	0.26	**31,516**
TOTAL ML Bus. Deposit Program	31,641			0.26	**31,516**

YOUR BUSINESS INVESTOR ACCOUNT ASSETS

CASH/MONEY ACCOUNTS

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	1.17	1.17		**1.17**		
+ML BUS. DEPOSIT PROGRAM +FDIC INSURED NOT SIPC COVERED	31,516.00	31,516.00	1.0000	**31,516.00**	3	.01
TOTAL		31,517.17		**31,517.17**	3	.01

LONG PORTFOLIO

	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income
TOTAL YIELD .01%	31,517.17	**31,517.17**			3

YOUR BUSINESS INVESTOR ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Description	Transaction Type	Quantity	Income	Income Year To Date
Taxable Interest					
12/30	BANK DEPOSIT INTEREST	¤ Bank Interest		.26	
	Subtotal (Taxable Interest)			.26	3.14
	NET TOTAL			.26	3.14

(A-1150)

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TD Bank
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E STATEMENT OF ACCOUNT

PENSION AND RETIREMENT FUND
TRUSTEES OFFICE MM
11 HEMINGWAY DR
RIVERSIDE RI 02915

Page:	1 of 2
Statement Period:	Dec 01 2022-Dec 31 2022
Cust Ref #:	[redacted]###
Primary Account #:	[redacted]

Enterprise Money Market

PENSION AND RETIREMENT FUND
TRUSTEES OFFICE MM

Account # [redacted]

ACCOUNT SUMMARY

Beginning Balance	8,959.48	Average Collected Balance	8,959.49
Other Credits	0.38	Interest Earned This Period	0.38
		Interest Paid Year-to-Date	4.48
Ending Balance	8,959.86	Annual Percentage Yield Earned	0.05%
		Days in Period	31

DAILY ACCOUNT ACTIVITY

Other Credits

POSTING DATE	DESCRIPTION	AMOUNT
12/30	INTEREST PAID	0.38
	Subtotal:	0.38

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
11/30	8,959.48	12/30	8,959.86

TD Bank
America's Most Convenient Bank®

E   STATEMENT OF ACCOUNT

U A LOCAL UNION 51
PENSION FUND MEDICAL SUPPLEMENT
11 HEMINGWAY DR
RIVERSIDE RI 02915

Page:	1 of 2
Statement Period:	Dec 01 2022-Dec 31 2022
Cust Ref #:	[redacted]###
Primary Account #:	[redacted]

Enterprise Money Market

U A LOCAL UNION 51
PENSION FUND MEDICAL SUPPLEMENT

Account # [redacted]

ACCOUNT SUMMARY

Beginning Balance	224,096.47	Average Collected Balance	224,096.77
Other Credits	9.52	Interest Earned This Period	9.52
		Interest Paid Year-to-Date	112.02
Ending Balance	224,105.99	Annual Percentage Yield Earned	0.05%
		Days in Period	31

DAILY ACCOUNT ACTIVITY

Other Credits

POSTING DATE	DESCRIPTION	AMOUNT
12/30	INTEREST PAID	9.52
	Subtotal:	9.52

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
11/30	224,096.47	12/30	224,105.99

10/31/22	Balance in GL	224087.26
	Nov. interest (#14300)	9.21
	Dec. interest (#14300)	9.52
12/31/22	Balance	224105.99

(Bank)

TD Bank

America's Most Convenient Bank®

E STATEMENT OF ACCOUNT

REALTY CORP MM
11 HEMINGWAY DR
EAST PROVIDENCE RI 02915

Statement Period: Dec 01 2022-Dec 31 2022
Cust Ref #: [redacted]-###
Primary Account #: [redacted]

Enterprise Money Market

REALTY CORP MM

Account # [redacted]

ACCOUNT SUMMARY

Beginning Balance	145,765.49	Average Collected Balance	145,765.68
Other Credits	6.19	Interest Earned This Period	6.19
		Interest Paid Year-to-Date	72.88
Ending Balance	145,771.68	Annual Percentage Yield Earned	0.05%
		Days in Period	31

DAILY ACCOUNT ACTIVITY

Other Credits

POSTING DATE	DESCRIPTION	AMOUNT
12/30	INTEREST PAID	6.19
	Subtotal:	6.19

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
11/30	145,765.49	12/30	145,771.68

 P. n. 1-[illegible]

SEI Private Trust Company
1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

1/12/23

UA OF PLUMBERS & PIPEFITTERS
LOCAL 51 PENSION PLAN
CONSOLIDATED ACCOUNT

ACCOUNT [redacted]

FOR THE PERIOD

12/01/22 THROUGH 12/31/22

PLUMBERS & PIPEFITTERS LOCAL #51
ATTN: PAUL ALVAREZ
11 HEMINGWAY DRIVE
EAST PROVIDENCE, RI 02915

PLEASE REMEMBER TO PROVIDE YOUR SEI ACCOUNT EXECUTIVE WITH:
* ANY RECENT PLAN AMENDMENTS TO YOUR PLAN
* YOUR MOST RECENT IRS DETERMINATION LETTER FOR THE PLAN
* UPDATED AUTHORIZED SIGNERS FOR YOUR PLAN IF THERE HAVE BEEN ANY PERSONNEL CHANGES OR IF YOU HAVE NOT PROVIDED US WITH AUTHORIZED SIGNERS FORM IN THE PAST 2 YEARS
* ANY CHANGES TO YOUR COMPANY OR TO THE PLAN THAT COULD IMPACT THE SERVICES THAT WE PROVIDE TO YOU

THE MARKET VALUE FOR EACH ASSET HEREIN IS BASED UPON THE MOST RECENT PRICE AVAILABLE AT THE TIME THAT THIS STATEMENT WAS PRODUCED.

CONTACT YOUR SEI ACCOUNT EXECUTIVE IF YOU HAVE QUESTIONS REGARDING THE ABOVE ITEMS

SEI Private Trust Company
1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

UA OF PLUMB. & PIPE LO 51 PEN-CONS
ACCOUNTING PERIOD
12/01/22 THROUGH 12/31/22

T A B L E   O F   C O N T E N T S

SEI Private Trust Company
1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
[redacted]

ASSET SUMMARY
AS OF 12/31/22
UA OF PLUMB. & PIPE LO 51 PEN-CONS

DESCRIPTION	COST	PERCENT OF COST	MARKET VALUE	PERCENT OF MARKET	YIELD ON MARKET	EST. ANNUAL INCOME
MONEY MARKET FUNDS	278.58	0.00	278.58	0.00	3.74	10.42
EQUITY MUTUAL FUNDS	59,775,219.98	60.25	47,745,001.54	53.78	2.17	1,033,628.44
FIXED INCOME MUTUAL FUNDS	32,496,283.06	32.76	28,681,902.31	32.31	2.99	856,468.59
OTHER ASSETS	6,935,400.60	6.99	12,350,110.72	13.91	0.00	0.00
TOTAL ASSETS	99,207,182.22	100.00	88,777,293.15	100.00	2.13	1,890,107.45
ENDING ACCRUAL FOR PERIOD			90,965.63			
ENDING MARKET VALUE			88,868,258.78			

4011-09-00-0000005-0003-0000165

ACCOUNT NUMBER
[redacted]

ASSET STATEMENT
AS OF 12/31/22
UA OF PLUMB. & PIPE LO 51 PEN-CONS

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE	MARKET PRICE	PERCENT OF MARKET	YIELD ON MARKET
	MONEY MARKET FUNDS					
278.5800	SEI DAILY INCOME GOV'T FUND CL F #36	278.58	278.58	1.000	0.00	3.74
	CUSIP: 783965593 TICKER: 36 [redacted]					
	TOTAL MONEY MARKET FUNDS	278.58	278.58		0.00	3.74
	EQUITY MUTUAL FUNDS					
185,265.4350	SEI EXTENDED MARKET INDEX FUND	3,247,134.67	2,571,484.24	13.880	2.90	1.35
	CUSIP: 783980659 TICKER: SMXAX [redacted]					
1,308,714.3540	SEI LARGE CAP DISCIPLINED EQUITY 295 FUND SCPAX CUSIP: 783980824 TICKER: SCPAX [redacted]	15,030,564.16	11,320,379.16	8.650	12.75	2.07
642,967.4160	SEI S&P 500 IDX-A #322	12,102,188.08	11,251,929.78	17.500	12.68	1.68
	CUSIP: 783980626 TICKER: SPINX [redacted]					
294,351.0850	SEI SMALL/MID CAP EQUITY FD 296 SSMAX	3,450,174.00	2,575,571.99	8.750	2.90	1.45
	CUSIP: 783980816 TICKER: SSMAX [redacted]					

SEI Private Trust Company
1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
[redacted]

ASSET STATEMENT
AS OF 12/31/22
UA OF PLUMB. & PIPE LO 51 PEN-CONS

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE	MARKET PRICE	PERCENT OF MARKET	YIELD ON MARKET
326,602.4440	SIIT EMERGING MARKETS EQUITY FUND	3,759,512.76	2,619,351.60	8.020	2.95	2.64
	CUSIP: 783980618 TICKER: SMQFX [redacted]					
1,685,022.7270	SIIT WRLD EQUITY EX-US FD CL A #280 WEUSX	22,185,646.31	17,406,284.77	10.330	19.61	2.69
	CUSIP: 783980774 TICKER: WEUSX [redacted]					
	TOTAL EQUITY MUTUAL FUNDS	59,775,219.98	47,745,001.54		53.78	2.17
	FIXED INCOME MUTUAL FUNDS					
	OTHER ASSETS					
1,888,997.4270	SEI CORE FIXED INCOME FUND #285 SCOAX	19,206,308.55	16,509,837.51	8.74	18.60	2.85
	CUSIP: 783980204 TICKER: SCOAX [redacted]					
364,491.1870	SEI HIGH YIELD BOND FUND #284 SGYAX	3,185,535.97	2,591,532.34	7.11	2.92	8.18
	CUSIP: 783980303 TICKER: SGYAX [redacted]					
737,931.3230	SEI LIMITED DURATION BOND	6,907,099.11	6,958,692.38	9.43	7.84	1.72
	CUSIP: 783980592 TICKER: SLDBX [redacted]					

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
[redacted]

ASSET STATEMENT
AS OF 12/31/22
UA OF PLUMB. & PIPE LO 51 PEN-CONS

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE	MARKET PRICE	PERCENT OF MARKET	YIELD ON MARKET
328,551.3890	SIIT EMERGING MARKETS DEBT FUND SEDAX	3,197,339.43	2,621,840.08	7.98	2.95	2.08
	CUSIP: 783980758 TICKER: SEDAX [redacted]					
	TOTAL OTHER ASSETS	32,496,283.06	28,681,902.31		32.31	2.99
	TOTAL FIXED INCOME MUTUAL FUNDS	32,496,283.06	28,681,902.31		32.31	2.99
	OTHER ASSETS					
265.4480	SEI ENERGY DEBT CIT APRIL2019	265,448.00	323,103.01	1,217.199	0.36	0.00
	CUSIP: IM0799889 TICKER: [redacted]					
1,059.4520	SEI ENERGY DEBT CIT MARCH2017	1,059,452.00	1,314,008.97	1,240.272	1.48	0.00
	CUSIP: IM0804184 TICKER: [redacted]					
622,763.0000	SEI SECONDARY OPPORTUNITIES FUND I CIT	610,500.60	622,763.00	1.000	0.70	0.00
	CUSIP: IM0887460 TICKER: [redacted]					
2,813.7940	SEI STRUCTURED CREDIT COLLECTIVE FUND	5,000,000.00	10,090,235.74	3,585.989	11.37	0.00
	CUSIP: 99999SRC9 TICKER: [redacted]					
	TOTAL OTHER ASSETS	6,935,400.60	12,350,110.72		13.91	0.00

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

[redacted] NUMBER

ASSET STATEMENT
AS OF 12/31/22
UA OF PLUMB. & PIPE LO 51 PEN-CONS

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE	MARKET PRICE	PERCENT OF MARKET	YIELD ON MARKET
	TOTAL ASSETS	99,207,182.22	88,777,293.15		100.00	2.13
	ENDING ACCRUAL FOR PERIOD		90,965.63			
	ENDING MARKET VALUE		88,868,258.78			

*UNLESS OTHERWISE NOTED, SEI PRIVATE TRUST COMPANY ("SPTC") IS CUSTODIAN IN CONNECTION WITH THE ASSETS IN YOUR ACCOUNT. FOR INSTANCES IN WHICH SPTC DOES NOT CUSTODY SOME OR ALL OF THE UNITS OF AN ASSET, THAT ASSET WILL BE MARKED BY AN ASTERISK IN THIS REPORT ("HELD-AWAY ASSETS"). ALL INFORMATION ON THIS REPORT REGARDING HELD AWAY ASSETS WAS PROVIDED BY AN INDEPENDENT THIRD-PARTY SUCH AS AN INVESTMENT MANAGER. SPTC HAS NOT VERIFIED SUCH INFORMATION AND HAS NO OBLIGATION TO DO SO NOR WILL SPTC BE HELD RESPONSIBLE OR LIABLE TO YOU FOR THE VALUE THAT HAS BEEN ATTRIBUTED TO SUCH ASSETS. YOU SHOULD RAISE ANY QUESTIONS CONCERNING INFORMATION ON THIS REPORT WITH YOUR INSTITUTIONAL RELATIONSHIP MANAGER.

COLUMBIA THREADNEEDLE INVESTMENTS

Year-End Statement

Statement Period January 1, 2022 - December 30, 2022

Contact Your Financial Professional

PLEASE ADVISE INVESTMENT FIRM & REP
C/O SS&C GLOBAL INVESTOR &
DISTRIBUTION SOLUTIONS INC
430 W 7TH ST STE 219104
KANSAS CITY MO 64105-1407

AB 01 005386 21389 H 15 A

STEAMFITTERS LOCAL UNION 476
MEDICAL SUPPLEMENT ACCOUNT
11 HEMINGWAY DR
RIVERSIDE RI 02915-2225

Contact Us

By Phone
800.345.6611

On the Internet
www.columbiathreadneedleus.com/investor/

By Mail
Columbia Management Investment Services Corp. (Agent)
P.O. Box 219104
Kansas City, MO 64121-9104

Value of Your Portfolio $547,006.56

Portfolio Asset Allocation

You currently have 100% of your assets invested in a single fund category. You may want to contact your financial representative and discuss further diversifying your holdings. Diversification/asset allocation does not assure a profit or protect against loss.

Portfolio Overview

Beginning Value	**$575,396.43**
+ Investments	+$0.00
+ Earnings	+$10,742.05
- Redemptions	-$0.00
+/- Change In Value	-$39,131.92
Ending Value	**$547,006.56**

Transfers are included in Investments or Redemptions. Your Change In Value is the increase or decrease in the value of your shares plus the net effect of sales charges or other fees.

Account Detail

Account Number: [redacted]

COLUMBIA SHORT-TERM BOND FUND-A Fund Number: 0400

Price Date	Process Date	Description	Dollar Amount	Share Price	SharesThisTransaction	Total Shares Owned
		Beginning Value on January 1, 2022	**$575,396.43**	**$10.0400**		**57,310.401**
01/31/22	01/31/22	DIVIDEND REINVST	$561.67	$9.9500	56.449	57,366.850
02/28/22	02/28/22	DIVIDEND REINVST	$573.68	$9.8800	58.065	57,424.915
03/31/22	03/31/22	DIVIDEND REINVST	$602.95	$9.7500	61.841	57,486.756
04/29/22	04/29/22	DIVIDEND REINVST	$632.39	$9.6600	65.465	57,552.221
05/31/22	05/31/22	DIVIDEND REINVST	$633.06	$9.6600	65.534	57,617.755
06/30/22	06/30/22	DIVIDEND REINVST	$720.26	$9.5100	75.737	57,693.492
07/29/22	07/29/22	DIVIDEND REINVST	$807.80	$9.5800	84.322	57,777.814
08/31/22	08/31/22	DIVIDEND REINVST	$953.29	$9.5200	100.136	57,877.950
09/30/22	09/30/22	DIVIDEND REINVST	$1,070.71	$9.3600	114.392	57,992.342
10/31/22	10/31/22	DIVIDEND REINVST	$1,217.94	$9.2800	131.244	58,123.586

005388 1/2

24113

Account Detail *(Continued)*

Account Number: [redacted]
COLUMBIA SHORT-TERM BOND FUND-A Fund Number: 0400

Price Date	*Process Date*	*Description*	*Dollar Amount*	*Share Price*	*SharesThisTransaction*	*Total Shares Owned*
11/30/22	11/30/22	DIVIDEND REINVST	$1,395.00	$9.3500	149.198	58,272.784
12/30/22	12/30/22	DIVIDEND REINVST	$1,573.30	$9.3600	168.088	58,440.872
		Ending Value as of December 30, 2022	**$547,006.56**	**$9.3600**		**58,440.872**

Daily dividend accrual
Current yield information can be obtained through our automated telephone system at 800.345.6611 or at www.columbiathreadneedleus.com/investor/.

Columbia Threadneedle Investments Bulletin Board

Fund performance
Mutual fund performance changes over time. Please visit www.columbiathreadneedleus.com/investor/ for daily performance updates.

Minimum balance fee
You may be subject to a fee or liquidation for each account that does not meet the required minimum balance. Please see your prospectus for details. Generally, you may avoid paying this fee by increasing your account balance, consolidating your accounts through exchange, or adding an automatic investment plan to your account. Please see your prospectus for more information.

Quarterly commentary for your fund available online
For many of our funds, quarterly commentaries are available online to help you stay current on the fund's performance and the portfolio manager's outlook for the coming quarter.

To find your fund commentary, access our website at columbiathreadneedleus.com/investor/, locate and select your fund by clicking on PRODUCTS in the main menu. Then locate your fund in the SELECT A MUTUAL FUND drop-down menu. Once your fund is displayed, select "literature" from the light blue menu bar and click on "fund commentary" under "Product Literature."

Once you've selected your fund, you can also elect to have fund commentaries emailed directly to you by enrolling in our subscription center via the subscribe link in the dark blue fund name banner.

Stay informed with this quarter's Investor Newsletter
Don't miss the latest edition of our award-winning Columbia Threadneedle *Investor Newsletter*. You can find it at columbiathreadneedleus.com/investor/insights/investor-newsletter/.

Click "Subscribe" at the bottom of the page to receive the newsletter electronically each quarter.

Stay Informed *** Stay invested *** Stay empowered

Eliminate unwanted mail with eDelivery
Our eDelivery service enables shareholders to receive quarterly statement notifications, annual and semiannual reports, prospectuses and supplements through e-mail. Do yourself and the environment a favor, cut down on unwanted mail and go green. Log in to your account at www.columbiathreadneedleus.com/investor/ and sign up today.

(R-11 ST)

Prepared by DML 01/24/23

PLUMBERS & PIPEFITTERS LOCAL #51-PENSION
Investment-Realty Corp.
December 31, 2022

Plumbers & Pipefitters Local #51 Pension Plan made the following capital investments to Plumbers & Pipefitters Local #51 Realty Corp.

Date	Description	Amount	
06/11/05	Paid to Realty	940,000.00	
05/25/00	Paid to Realty	555,000.00	
11/30/00	Paid to Realty	100,000.00	
04/05/01	Paid to Realty	300,000.00	
06/01/01	Paid to Realty	750,000.00	
10/01/01	Paid to Realty	750,000.00	
01/11/02	Paid to Realty	350,000.00	
11/05/02	Paid to Realty	100,000.00	
06/16/04	Paid to Realty	500,000.00	
10/13/04	Paid to Realty	500,000.00	
12/31/22	Cost	4,845,000.00	a/c B-1200
	Reserve for appraisal (see attached)	(2,645,000.00)	a/c B-1201
	Consolidation adjustment to market value	1,452,180.00	
12/31/22	Market Value	3,652,180.00	

Appraisal completed by Robert Bargamian as of September 28, 2021.
See FS-3 for consolidated Realty investment value

Realty
Purchase cost 5436000
net asset value (3984320)
1452180

(B-1200 / B-1201)

Robert Bargamian, CGA
Certified General Appraiser
103 Battey Meeting House Road
Scituate, Rhode Island 02857
Telephone (401) 447-0112
Email: bbargamian@gmail.com

November 2, 2021

Paul Alvarez, Business Manager
Plumbers & Pipefitters Local 51
11 Hemingway Drive
East Providence, Rhode Island 02915

Dear Mr. Alvarez:

In Re: **Appraisal Report & Rental Analysis**

11 Hemingway Drive
East Providence, Rhode Island 02915

Pursuant to your request, I have prepared the attached Appraisal Report on the above captioned property. The purpose of the Appraisal Report is to provide a market value opinion of the fee simple interest in the subject property on an "as is" basis as of September 28, 2021, the date of my last inspection. The intended use of the Appraisal Report is to provide a value that will assist you monitoring the market value of the subject property. Additionally, a rental analysis was conducted at your request.

The subject property consists of a one-story masonry office/training building constructed in 2001, 2004 & 2008 containing approximately 21,403 square feet of gross building area. The site encompasses 2.275 acres contained within an Industrial (I-2) Zone.

The analysis and conclusions within the attached Appraisal Report are based upon field research, interviews with brokers, market participants, appraisers, city officials, and publicly available data collected by the appraiser. The accompanying report has been prepared in accordance with the *Uniform Standards of Professional Appraisal Practice.* Included is a summary analysis of the real estate, pertinent data, and valuation methodology. Supporting relevant exhibits can be found within the body of this report.

The scope of this assignment includes the application of the Direct Sales Comparison Approach and the Income Capitalization Approach to value. A market analysis was made and a highest and best use analysis was conducted. The scope of work is sufficient given the property type and ample enough to produce a result that is credible and well supported. It is the appraiser's determination that this appraisal is not so limited as to result in a misleading or confusing report.

It is my opinion that the market value of the fee simple interest of in the subject property on an "as is" basis as of September 28, 2021 is: **Two Million Two Hundred Thousand ($2,200,000) Dollars.**

Respectfully submitted,

Robert Bargamian, CGA
R.I. CGA 0A00663G: Exp. 7-28-22

PLUMBERS AND PIPEFITTERS, LOCAL UNION #51 OF THE UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES OF THE PLUMBING AND PIPEFITTING INDUSTRY OF THE UNITED STATES AND CANADA

12TH AMENDMENT
TO THE LOCAL #51 PENSION FUND PLAN DOCUMENT

Amendment Required by 29 C.F.R. §4262.6(e)(1)

Effective as of March 1, 2023

WITNESSETH

WHEREAS, the undersigned duly elected and incumbent Employer Trustees and Union Trustees are parties to an Agreement and Declaration of Trust ("Trust Agreement") by and between the *Plumbers and Pipefitters, Local Union #51 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada* ("Local #51") and the *New England Mechanical Contractors' Association* ("Association"), which Trust Agreement is dated September 1, 1997, and which Trust Agreement created the Local #51 Pension Fund for the members of Local #51 ("Pension Fund");

WHEREAS, said Trust Agreement remains in full force and effect except as amended and/or restated from time to time;

WHEREAS, the Pension Fund is governed by a Plan Document and Plan Document Amendments setting forth the provisions of the plan of benefits provided by the Fund;

WHEREAS, said Pension Fund Plan Document remains in full force and effect except as amended and/or restated from time to time;

WHEREAS, pursuant to Article IX, Section 9.01 of the Pension Fund Plan Document (entitled "Amendments"), and pursuant to Article VII of the Trust Agreement (entitled "Plan of Benefits"), the Trustees are authorized to amend provisions of the Plan Document;

Whereas, on July 29, 2008 the Pension Plan was, for the Plan Year ending April 30, 2009, first certified by its actuary as being in so-called "seriously endangered status" pursuant to the *Pension Protection Act of 2006* (hereinafter the "PPA"), as specifically set forth and defined in Section 432 of the *Internal Revenue Code* (hereinafter the "Code") (26 USCS §432, entitled "*Additional Funding Rules for Multiemployer Plans in Endangered Status or Critical Status*") and in Section 305 of ERISA (29 USCS §1085, entitled "*Additional Funding Rules for Multiemployer Plans in Endangered Status or Critical Status*");

Whereas, on July 29, 2010 the Pension Plan was, for the Plan Year ending April 30, 2011, first certified by its actuary as being in so-called "critical status" pursuant to the applicable provisions of the PPA;

Whereas, in following, the Pension Plan's ***Initial Rehabilitation Plan*** was adopted by the Pension Plan Trustees as of November 23, 2010 and effective as of January 1, 2011, which Rehabilitation Plan was expected to enable the Pension Plan to emerge from critical status within the applicable statutory 10-year time frame;

Whereas, on July 29, 2011 the Pension Plan was, for the Plan Year ending April 30, 2012, again certified by its actuary as being in so-called "critical status" pursuant to the applicable provisions of the PPA, but the actuary also certified that the Initial Rehabilitation Plan was no longer deemed "valid" pursuant to the PPA in that said Rehabilitation Plan was no longer expected to enable the Pension Plan to emerge from critical status within the applicable statutory 10-year time frame;

Whereas, in following, the Pension Plan's Rehabilitation Plan was updated by the Trustees and the ***First Amended Rehabilitation Plan*** was adopted by the Pension Plan Trustees as of April, 2012 and effective as of June 1, 2012, which First Amended Rehabilitation Plan was expected to enable the Pension Plan to emerge from critical status within the applicable statutory 10-year time frame;

Whereas, on July 29, 2014 the Pension Plan was, for the Plan Year ending April 30, 2015, again certified by its actuary as being in so-called "critical status" pursuant to the applicable provisions of the PPA, but the actuary also certified that the First Amended Rehabilitation Plan was no longer deemed "valid" pursuant to the PPA in that said Rehabilitation Plan was no longer expected to enable the Pension Plan to emerge from critical status within the applicable statutory 10-year time frame;

Whereas, on July 29, 2015 the Pension Plan was, for the Plan Year ending April 30, 2016, again certified by its actuary as being in so-called "critical status" pursuant to the applicable provisions of the PPA, but the actuary also certified for the second consecutive Plan Year that the First Amended Rehabilitation Plan was no longer deemed "valid" pursuant to the PPA in that said Rehabilitation Plan was no longer expected to enable the Pension Plan to emerge from critical status within the applicable statutory 10-year time frame;

Whereas, as of July 29, 2016 it was expected that the Pension Plan was, for the Plan Year ending April 30, 2017, again going to be certified by its actuary as being in so-called "critical status" pursuant to the applicable provisions of the PPA, and it was expected that the actuary also would certify for the third consecutive Plan Year that the First Amended Rehabilitation Plan was no longer deemed "valid" pursuant to the PPA in that said Rehabilitation Plan was no longer expected to enable the Pension Plan to emerge from critical status within the applicable statutory 10-year time frame;

Whereas, in following, as of May 1, 2016 for the Plan Year ending April 30, 2017, the Trustees adopted the ***Second Amended Rehabilitation Plan***, deeming that despite the fact that the Pension Plan Trustees had taken and exhausted any and all viable options and thus had taken and exhausted any and all "reasonable measures", based upon reasonable actuarial assumptions the Pension Plan was still not expected to emerge from critical status within the applicable statutory 10-year "rehabilitation period" time frame, but the Trustees believed that they had taken any and all such "reasonable measures" to enable the Pension Plan to emerge from critical status at a later time and/or to forestall the possible insolvency of the Pension Plan;

Whereas, as of the date of this Plan Amendment, the Pension Plan remains certified by its actuary as being in so-called "critical status" pursuant to the applicable provisions of the PPA;

Whereas, the Pension Plan Trustees have discussed, voted, and elected to apply to the *Pension Benefit Guaranty Corporation* ("PBGC"), under section 4262 of ERISA and under 29 C.F.R. §4262, for "special financial assistance" for the Plan;

Whereas, 29 C.F.R. §4262.6(e)(1) requires that the plan sponsor of a plan applying for "special financial assistance" amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in *Section 4262 of ERISA (29 USCS §1432)* and in *29 CFR Part 4262 (29 C.F.R. §4262)*, and that the amendment be contingent upon approval by the PBGC of the plan's application for "special financial assistance";

Whereas, in following, the undersigned Trustees desire to and do hereby amend the Pension Fund Plan Document to require that the Plan be administered in accordance with the restrictions and conditions specified in *Section 4262 of ERISA (29 USCS §1432)* and in *29 CFR Part 4262 (29 C.F.R. §4262)*, and that this Plan Amendment shall be contingent upon approval by the PBGC of the Plan's application for "special financial assistance", as described above and as written below.

NOW THEREFORE, pursuant to the authority stated in Article IX, Section 9.01 of the Pension Fund Plan Document, and pursuant to Section 402(b)(3) of the *Employee Retirement Income Security Act of 1974* ("ERISA"), 29 USCS §1102(b)(3) (which requires that pension plan documents governed by ERISA include a provision permitting the amendment of that plan document), the undersigned Trustees hereby acknowledge their consent to amend the Pension Fund Plan Document, as follows:

The Plan Document is amended by adding a new **Article XIII**, stating as follows:

"ARTICLE XIII
SPECIAL FINANCIAL ASSISTANCE FROM THE *PENSION BENEFIT GUARANTY CORPORATION* UNDER SECTION 4262 OF ERISA AND 29 CFR §4262

Section 12.01 Special Financial Assistance Declarations and Requirements.

Beginning with the Special Financial Assistance measurement date selected by the Plan in the Plan's application for "special financial assistance" from the *Pension Benefit Guaranty Corporation* ("PBGC"), notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in *Section 4262 of ERISA (29 USCS §1432)* and in *29 CFR Part 4262 (29 C.F.R. §4262)*. This Plan Amendment is contingent upon approval by PBGC of the Plan's application for "special financial assistance"."

IN WITNESS WHEREOF, the undersigned Trustees have executed this 12th Amendment to be effective as of the 1st Day of March, 2023.

Employer Trustees	Union Trustees
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________

NOW THEREFORE, pursuant to the authority stated in Article IX, Section 9.01 of the Pension Fund Plan Document, and pursuant to Section 402(b)(3) of the *Employee Retirement Income Security Act of 1974* ("ERISA"), 29 USCS §1102(b)(3) (which requires that pension plan documents governed by ERISA include a provision permitting the amendment of that plan document), the undersigned Trustees hereby acknowledge their consent to amend the Pension Fund Plan Document, as follows:

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IN WITNESS WHEREOF, the undersigned Trustees have executed this 12th Amendment to be effective as of the 1st Day of March, 2023.

Employer Trustees	Union Trustees
______________________	Paul R. Alvarez
______________________	John L. McNally
______________________	[signature]
______________________	[signature]

NOW THEREFORE, pursuant to the authority stated in Article IX, Section 9.01 of the Pension Fund Plan Document, and pursuant to Section 402(b)(3) of the *Employee Retirement Income Security Act of 1974* ("ERISA"), 29 USCS §1102(b)(3) (which requires that pension plan documents governed by ERISA include a provision permitting the amendment of that plan document), the undersigned Trustees hereby acknowledge their consent to amend the Pension Fund Plan Document, as follows:

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Employer Trustees	Union Trustees
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Employer Trustees	Union Trustees
[signature]	

NOW THEREFORE, pursuant to the authority stated in Article IX, Section 9.01 of the Pension Fund Plan Document, and pursuant to Section 402(b)(3) of the *Employee Retirement Income Security Act of 1974* ("ERISA"), 29 USCS §1102(b)(3) (which requires that pension plan documents governed by ERISA include a provision permitting the amendment of that plan document), the undersigned Trustees hereby acknowledge their consent to amend the Pension Fund Plan Document, as follows:

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Section 12.01 Special Financial Assistance Declarations and Requirements.

Beginning with the Special Financial Assistance measurement date selected by the Plan in the Plan's application for "special financial assistance" from the *Pension Benefit Guaranty Corporation* ("PBGC"), notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in *Section 4262 of ERISA (29 USCS §1432)* and in *29 CFR Part 4262 (29 C.F.R. §4262)*. This Plan Amendment is contingent upon approval by PBGC of the Plan's application for "special financial assistance"."

IN WITNESS WHEREOF, the undersigned Trustees have executed this 12th Amendment to be effective as of the 1st Day of March, 2023.

Employer Trustees	Union Trustees

THE *PLUMBERS & PIPEFITTERS, LOCAL UNION #51 PENSION PLAN'S* APPLICATION TO THE *PENSION BENEFIT GUARANTY CORPORATION* FOR "SPECIAL FINANCIAL ASSISTANCE" UNDER SECTION 4262 OF ERISA AND UNDER 29 C.F.R. §4262

Trustee statement required pursuant to Section E ("Checklist, Certifications, and SFA-related Plan Amendments"), Subsection (10) of the PBGC's *SFA Application Instructions*:

"Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized Trustee who is a current member of the Board of Trustees of the ***Plumbers & Pipefitters, Local Union #51 Pension Plan***, and that I have examined this SFA Application, including the accompanying documents, and, to the best of my knowledge and belief:

- the Application contains all the relevant facts relating to the Application;
- all statements of fact contained in the Application are true, correct, and not misleading because of omission of any material fact; and
- all accompanying documents are what they purport to be."

Plumbers & Pipefitters, Local Union #51 Pension Plan

Paul R. Alvarez

Trustee

Printed Name: PAUL R. ALVAREZ

Date: 3/1/23

____

Trustee

Printed Name: ____________________

Date: ____________________

THE *PLUMBERS & PIPEFITTERS, LOCAL UNION #51 PENSION PLAN'S* APPLICATION TO THE *PENSION BENEFIT GUARANTY CORPORATION* FOR "SPECIAL FINANCIAL ASSISTANCE" UNDER SECTION 4262 OF ERISA AND UNDER 29 C.F.R. §4262

Trustee statement required pursuant to Section E ("Checklist, Certifications, and SFA-related Plan Amendments"), Subsection (10) of the PBGC's *SFA Application Instructions*:

"Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized Trustee who is a current member of the Board of Trustees of the ***Plumbers & Pipefitters, Local Union #51 Pension Plan***, and that I have examined this SFA Application, including the accompanying documents, and, to the best of my knowledge and belief:

- the Application contains all the relevant facts relating to the Application;
- all statements of fact contained in the Application are true, correct, and not misleading because of omission of any material fact; and
- all accompanying documents are what they purport to be."

Plumbers & Pipefitters, Local Union #51 Pension Plan

Robert M Bolton
Trustee

Printed Name: ROBERT M BOLTON

Date: 3-02-23

____
Trustee

Printed Name: ______________________

Date: ______________________

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

v20221129p

Plan name: Plumbers & Pipefitters, Local Union #51 Pension Plan
EIN: 05-0499357
PN: 1
SFA Amount Requested: $15,903,386.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	NA	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	NA	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	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	LU51 Pension Plan - Plan Document; LU51 Pension Plan - Plan Document Amendments	N/A	2 uploaded Documents	Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	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	LU51 Pension Plan - Trust Agreement	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	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	LU51 Pension Plan - Determination Letter	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR LU51 Pension Plan; 2019AVR LU51 Pension Plan; 2020AVR LU51 Pension Plan; 2021AVR LU51 Pension Plan; 2022AVR - LU51 Pension Plan	N/A	5 Reports	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	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	Yes	LU51 Pension Plan - Initial Rehab Plan; LU51 Pension Plan - First Amended Rehab Plan; LU51 Pension Plan - Second Amended Rehab Plan; LU51 Pension Plan - 2021 Total Contributions	N/A	4 uploaded Documents	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20221129p

Plan name: Plumbers & Pipefitters, Local Union #51 Pension Plan
EIN: 05-0499357
PN: 1
SFA Amount Requested: $15,903,386.00

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Unless otherwise specified:
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	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 an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	NA		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes; Yes	2021Form5500 - LU51 Pension Plan	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	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 filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes; Yes	2018Zone20180727 LU51 Pension Plan; 2019Zone20190729 LU51 Pension Plan; 2020Zone20200729 LU51 Pension Plan; 2021Zone20210729 LU51 Pension Plan; 2022Zone20220729 LU51 Pension Plan	N/A	5 Zone Certifications	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes; Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.	Section B, Item (5)	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? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	NA	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20221129p

Plan name: Plumbers & Pipefitters, Local Union #51 Pension Plan
EIN: 05-0499357
PN: 1
SFA Amount Requested: $15,903,386.00

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

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8.	Section B, Item (6)	Does the application include the most recent account statements for each 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	LU51 Pension Plan - Statement of Assets	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	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	LU51 Pension Plan - Audited Financial Statement	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	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? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	LU51 Pension Plan - Plan Document	N/A	Included in the Plan Document.	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes; Yes; Yes	Death Audit - LU51 Pension Plan; Death Audit - LU51 Pension Plan - PBGC Census Report	N/A	The Plan also uploaded a document labeled Death Audit - LU51 Pension Plan - PBGC Census Report, as a supplement to the Death Audit, which is a report generated by the PBGC as confirmation of certain results of the Death Audit.	Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	NA	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	LU51 Pension Plan – ACH Form and Bank Letter	N/A		Other	N/A

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

v20221129p

Plan name: Plumbers & Pipefitters, Local Union #51 Pension Plan
EIN: 05-0499357
PN: 1
SFA Amount Requested: $15,903,386.00

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB 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 by the filing date of the initial application? 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. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes; Yes	Template 1 - LU51 Pension Plan	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), 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 before the filing date of the initial application (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. Does the uploaded file use the required filenaming convention?	Yes No N/A	NA		N/A	The information is however set forth in the document uploaded and named: LU51 Pension Plan - Audited Financial Statement	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: 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? For the same period, does the application show 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. Does the uploaded file use the required filenaming convention?	Yes No	Yes; Yes	Template 3 - LU51 Pension Plan	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes; Yes	Template 4A - LU51 Pension Plan	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

Plan name: Plumbers & Pipefitters, Local Union #51 Pension Plan
EIN: 05-0499357
PN: 1
SFA Amount Requested: $15,903,386.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	NA	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	NA	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	NA		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20221129p

Plan name:	Plumbers & Pipefitters, Local Union #51 Pension Plan
EIN:	05-0499357
PN:	1
SFA Amount Requested:	$15,903,386.00

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Unless otherwise specified:
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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods 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 non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes; Yes	Template 5A - LU51 Pension Plan	N/A	Uploaded as "Other" because the portal would not accept more than one document as "projections for special financial assistance".	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods 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 non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	NA		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

v20221129p

Plan name:	Plumbers & Pipefitters, Local Union #51 Pension Plan
EIN:	05-0499357
PN:	1
SFA Amount Requested:	$15,903,386.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods 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 SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	NA		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A - LU51 Pension Plan	N/A	Uploaded as "Other" because the portal would not accept more than one document as "projections for special financial assistance".	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

v20221129p

Plan name: Plumbers & Pipefitters, Local Union #51 Pension Plan
EIN: 05-0499357
PN: 1
SFA Amount Requested: $15,903,386.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	NA		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	NA		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

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

v20221129p

Plan name:	Plumbers & Pipefitters, Local Union #51 Pension Plan
EIN:	05-0499357
PN:	1
SFA Amount Requested:	$15,903,386.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? 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, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	NA		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a 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 SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 - LU51 Pension Plan	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	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 - LU51 Pension Plan	N/A	Uploaded as "Other" because the portal would not accept more than one document as "projections for special financial assistance".	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

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Plan name: Plumbers & Pipefitters, Local Union #51 Pension Plan
EIN: 05-0499357
PN: 1

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SFA Amount Requested: $15,903,386.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, 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	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section D	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 and include the printed name and title of the signer?	Yes No	Yes	SFA App - LU51 Pension Plan		The single Document is: SFA App - LU51 Pension Plan	Financial Assistance Application	*SFA App Plan Name*
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name		Pages 1-25 of the document is the entire Cover Letter and Memorandum.	N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	NA	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name		Page 9 of the Cover Letter and Memorandum.	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	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 SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name		The Plan satisfies the eligibility requirements for a critical status plan under §4262.3(a)(3) of the PBGC's SFA regulation. Page 10 of the Cover Letter	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	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))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	NA	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
25.b.	Section D, Item (4)	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? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	NA	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

Plan name:	Plumbers & Pipefitters, Local Union #51 Pension Plan
EIN:	05-0499357
PN:	1
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26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name		Pages 11-12 of the Cover Letter and Memorandum.	N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (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/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods 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	NA	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (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 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods 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 SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name		Pages 13-22 of the Cover Letter and Memorandum.	N/A	N/A - included as part of SFA App Plan Name
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), 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? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	NA	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

Plan name:	Plumbers & Pipefitters, Local Union #51 Pension Plan
EIN:	05-0499357
PN:	1
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (7)	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	NA	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., 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 #28.a.	Yes No N/A	NA	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	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 #28.a. and #28.b.	Yes No N/A	NA	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (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	App Checklist - LU51 Pension Plan	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	NA	N/A	N/A	NOTE: The Plan is NOT required to provide information required by Addendum A of the SFA Filing Instructions.	Special Financial Assistance Checklist	N/A

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

v20221129p

Plan name: Plumbers & Pipefitters, Local Union #51 Pension Plan
EIN: 05-0499357
PN: 1

SFA Amount Requested: $15,903,386.00

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Unless otherwise specified:
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Plan Name = abbreviated plan name

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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 #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	NA		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*
31.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		Yes; Yes; Yes	SFA Elig Cert C - LU51 Pension Plan	N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*

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

v20221129p

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Plan name: Plumbers & Pipefitters, Local Union #51 Pension Plan
EIN: 05-0499357
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
32.	Section E, Item (4)	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 (enter N/A) 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). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	NA		N/A	Not a Priority Status Application	Financial Assistance Application	*PG Cert Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20221129p

Plan name: Plumbers & Pipefitters, Local Union #51 Pension Plan
EIN: 05-0499357
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary 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? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes; Yes	SFA Amount Cert - LU51 Pension Plan	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
33.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	NA	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes; Yes; Yes	FMV Cert - LU51 Pension Plan	N/A		Financial Assistance Application	*FMV Cert Plan Name*

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

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EIN: 05-0499357
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend - LU51 Pension Plan	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	NA		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	NA		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty - LU51 Pension Plan	N/A		Financial Assistance Application	*Penalty Plan Name*

Additional 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)
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

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

v20221129p

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EIN: 05-0499357
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20221129p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.	Addendum A for Certain Events Section C, Item (4)	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 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	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?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.b.	Addendum A for Certain Events Section D	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?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	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 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?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	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 event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	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 event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
44.a.	Addendum A for Certain Events Section D	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 - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. 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 #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional 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)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20221129p

Plan name: Plumbers & Pipefitters, Local Union #51 Pension Plan
EIN: 05-0499357
PN: 1

SFA Amount Requested: $15,903,386.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional 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 event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.b.	Addendum A for Certain Events Section E, Item (5)	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 event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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

v20221129p

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EIN: 05-0499357
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.a.	Addendum A for Certain Events Section E	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		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. 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 - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional 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 #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.							
49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, 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	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, 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	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, 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			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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

v20221129p

Plan name:	Plumbers & Pipefitters, Local Union #51 Pension Plan
EIN:	05-0499357
PN:	1
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, 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 Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., 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)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, 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 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., 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 Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, 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	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, 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)	N/A
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, 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)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

v20221129p

Plan name:	Plumbers & Pipefitters, Local Union #51 Pension Plan
EIN:	05-0499357
PN:	1
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Plan Name = abbreviated plan name

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, 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 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, 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 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, 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 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

United Association of Plumbers & Pipefitters Local 51 Pension Plan

Actuarial Valuation Report as of May 1, 2018

Produced by Cheiron
April 2019

TABLE OF CONTENTS

Via Electronic Mail

April 11, 2019

Board of Trustees
United Association of Plumbers and Pipefitters Local 51 Pension Plan
11 Hemingway Drive
Riverside, RI 02915-2225

Dear Trustees:

At your request, we have performed the May 1, 2018 actuarial valuation of the United Association of Plumbers and Pipefitters Local 51 Pension Plan (the Plan). This report contains information on the Plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

In the Foreword, we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete and concise to the best of our knowledge and belief. The results of this report are only applicable to the 2018-19 Plan year and rely on future plan experience conforming to the underlying assumptions. The actuarial assumptions, when analyzed individually, reflect our expectations for the likely future experience of the Plan. Future results may differ significantly from the results presented in this valuation report due to such factors as the following: plan experience differing from that anticipated by the assumption; changes in assumptions; and changes in plan provisions or applicable law.

The purpose of this report is to present the annual actuarial valuation of the United Association of Plumbers and Pipefitters Local 51 Pension Plan. This report is for the use of the Board and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the United Association of Plumbers and Pipefitters Local 51 Pension Plan for the purposes described herein and for the use of the Plan auditor in completing an audit related to the matters herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron

Kevin Woodrich, FSA, MAAA, EA
Principal Consulting Actuary

Alison Chafin, ASA, MAAA, EA
Associate Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the United Association of Plumbers and Pipefitters Local 51 Pension Plan (the Plan) as of May 1, 2018. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan;
3) **Determine** whether negotiated contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Plan for the 2018-19 Plan year; and
4) **Compare** assets with the value of vested benefits to determine allocable Withdrawal Liability, if any.

An actuarial valuation establishes and analyzes Plan assets, liabilities, and contributions on a consistent basis, and traces the progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses.

Section I presents a summary of the valuation and compares this year's results to last year's results.

Section II contains exhibits relating to the valuation of assets.

Section III shows the various measures of liabilities.

Section IV shows the development of the minimum and maximum contributions.

Section V shows the development of the value of the Unfunded Vested Benefits (UVB) as of April 30, 2018 that would be allocated to employers that withdraw during the Plan year beginning May 1, 2018.

Section VI provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan's third party administrator (BeneSys), the Fund Office, and Ward, Fisher & Company, LLP. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Please note this valuation was prepared using census data and financial information as of the valuation date, May 1, 2018. Events following that date are not reflected in this report. The next valuation will reflect membership and investment experience through April 30, 2019.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1
United Association of Plumbers and Pipefitters Local 51 Pension Plan
Summary of Principal Results

		May 1, 2017		May 1, 2018	
Participant Counts					
Actives		537		530	(1.3%)
Terminated Vesteds		214		218	1.9%
In Pay Status		748		749	0.1%
Total		1,499		1,497	(0.1%)
Financial Information					
(1) Market Value of Assets (MVA)	$	104,935,955	$	107,371,477	2.3%
(2) Actuarial Value of Assets (AVA)		114,972,272		110,302,340	(4.1%)
(3) Total Present Value of Future Benefits	$	214,239,069	$	214,547,075	0.1%
(4) Actuarial Liability	$	205,340,698	$	205,919,518	0.3%
(5) Unfunded Actuarial Liability [(4) - (2)]		90,368,426		95,617,178	5.8%
(6) Funded Ratio on AVA basis [(2)/(4)]		56.0%		53.6%	
(7) Normal Cost plus Administrative Expenses	$	2,157,169	$	2,144,718	(0.6%)
(8) Accrued Liability	$	205,340,698	$	205,919,518	0.3%
(9) Unfunded Accrued Liability [(8) - (1)]		100,404,743		98,548,041	(1.8%)
(10) Accrued Liability Funding Ratio on MVA basis [(1)/(8)]		51.1%		52.1%	
(11) Liability for Withdrawal Liability	$	250,745,048	$	251,425,154	0.3%
(12) Unfunded Liability for Withdrawal Liability [(11) - (1)]		145,809,093		144,053,677	(1.2%)
Contributions and Cash Flows					
(13) ERISA Credit Balance (Beginning of Year)	$	21,632,701	$	14,128,889	(34.7%)
(14) Employer Contributions (Actual / *Estimated*)		9,349,871		*9,362,500*	0.1%
(15) ERISA Minimum Funding (End of Year)		18,820,417		19,431,060	3.2%
(16) Prior Year Benefit Payouts	$	(14,568,914)	$	(15,029,563)	3.2%
(17) Prior Year Administrative Expenses		(860,340)		(915,666)	6.4%
(18) Prior Year Investment Income (Net of Investment Expenses)		12,027,004		9,030,880	(24.9%)

SECTION I – SUMMARY

The following is an analysis of the Plan's results for the prior year followed by historical results for the last ten years. A projection of future scenarios is shown after that.

General Comments

- The Market Value of Assets returned 8.89% compared to the assumption of 7.50% for the plan year ending April 30, 2018. This resulted in an actuarial investment gain (the difference between actual and expected returns on a market value basis) of $1.4 million.

- To determine minimum funding requirements, we do not use the Market Value of Assets. Instead, we develop an Actuarial Value of Assets (AVA) which recognizes annual actuarial investment gains or losses over a five year period.

  The Actuarial Value of Assets returned 1.62%, resulting in an actuarial investment loss of $6.6 million on an Actuarial Value basis. This loss was due to the continued recognition of past investment losses which outweighed the prior year's market value actuarial investment gain.

- The Plan experienced a liability gain of $0.7 million (0.4% of the Actuarial Liability). This gain was primarily attributable to actual experience for actives differing from what was assumed.

  Liability gains and losses are normal in the course of a plan's experience. All plans will experience them over time because we cannot exactly predict the future. When a plan experiences alternating gains and losses that are small compared to the total Actuarial Liability, then the plan's actuarial assumptions are considered to be reasonable.

- When the liability gain is combined with the actuarial investment loss on the Actuarial Value of Assets, the Plan experienced a total net actuarial loss of $5.8 million. This experience increases the annual Minimum Required Contributions by $0.7 million for the next 15 years.

- The Plan's funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) decreased from 56.0% as of May 1, 2017 to 53.6% as of May 1, 2018. However, the funding ratio increased from 51.1% to 52.1% on a Market Value basis.

  The increase in the funding ratio on the Market Value basis was mainly caused by the investment return of 8.89% relative to the assumed return of 7.50%, while the decrease in the funded ratio on an Actuarial Value basis is due to the recognized prior years' actuarial investment losses exceeding the recognized prior year's actuarial gains.

- The Minimum Required Contribution (MRC) increased from $18.8 million for the year ending April 30, 2018 to $19.4 million the current plan year. This increase was primarily the result of the poor investment return on the Actuarial Value of Assets.

- The Plan's eleventh actuarial certification under the Pension Protection Act (PPA) was filed on July 27, 2018. The Plan was certified to be in Critical Status. Based on reasonable assumptions, the Rehabilitation Plan is making scheduled progress toward meeting the requirements of the PPA.

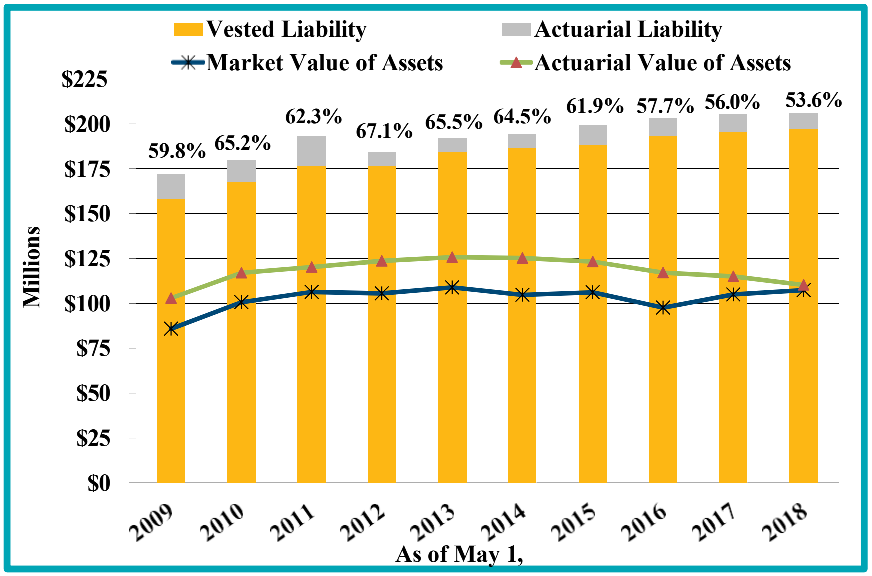
- The value of the Unfunded Liability for Withdrawal Liability purposes is $144.1 million as of April 30, 2018.

SECTION I – SUMMARY

Historic Summary

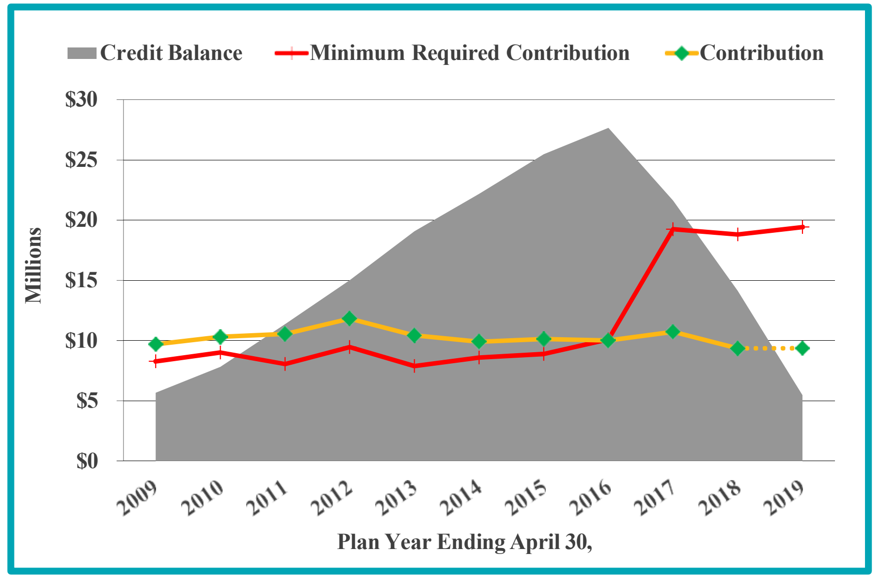
It is important for us to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages, we present a series of charts which display key results from the valuations for the last ten years.

Assets & Liabilities: The gold bars below show the value of vested benefits already earned while the gray bars show the additional value of non-vested accrued benefits which together make up the Actuarial Liability. The green line is the Actuarial Value of Assets (AVA) and the blue line is the Market Value of Assets (MVA). The percentages shown on the top of the chart are ratios of the Actuarial Value of Assets to the Actuarial Liability.



Minimum Funding: This next chart shows the historical contributions paid to the Plan (gold line) relative to the ERISA Minimum Required Contribution (red line) before considering the Credit Balance offset (gray area). The Credit Balance shown is the amount at the beginning of each Plan year.

Over time the Credit Balance will grow if contributions and interest on it exceed the current year's charges (red line). It will decrease when the opposite is true.

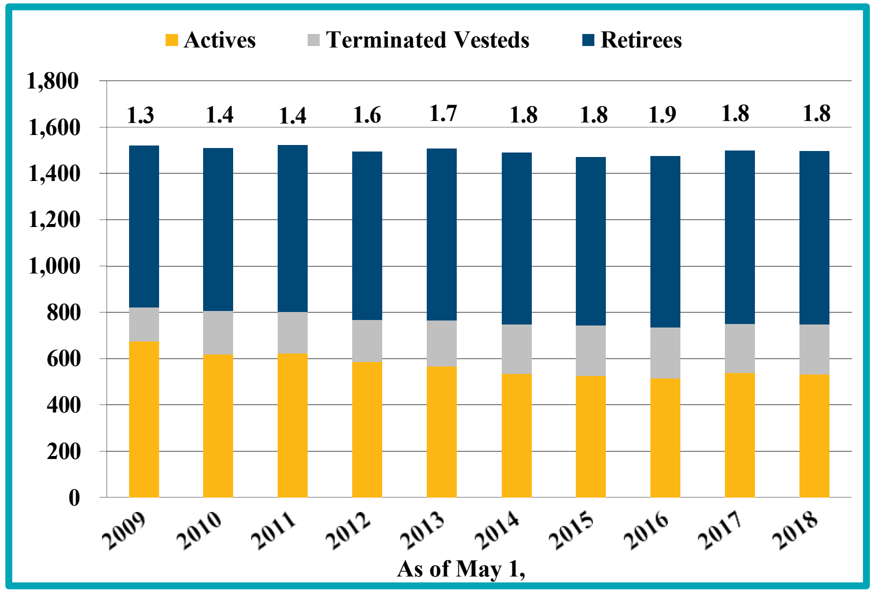


The Credit Balance, or "cushion", decreased over the Plan year ending April 30, 2018 because actual contributions were less than the Minimum Required Contribution. The Credit Balance is expected to continue to decline over the next year as the expected contributions fail to meet the Minimum Required Contribution for the plan year ending April 30, 2019. The Credit Balance is

SECTION I – SUMMARY

currently projected to be negative by April 30, 2020. However, there is no excise tax for having a minimum funding deficiency (i.e. negative Credit Balance) since the Plan is Critical and has a Rehabilitation Plan in place that is meeting scheduled progress.

Participation: This historical chart shows participants of the Plan at successive valuations. The numbers above the bars indicate the ratio of inactive participants to active participants (the "support ratio") at each valuation.



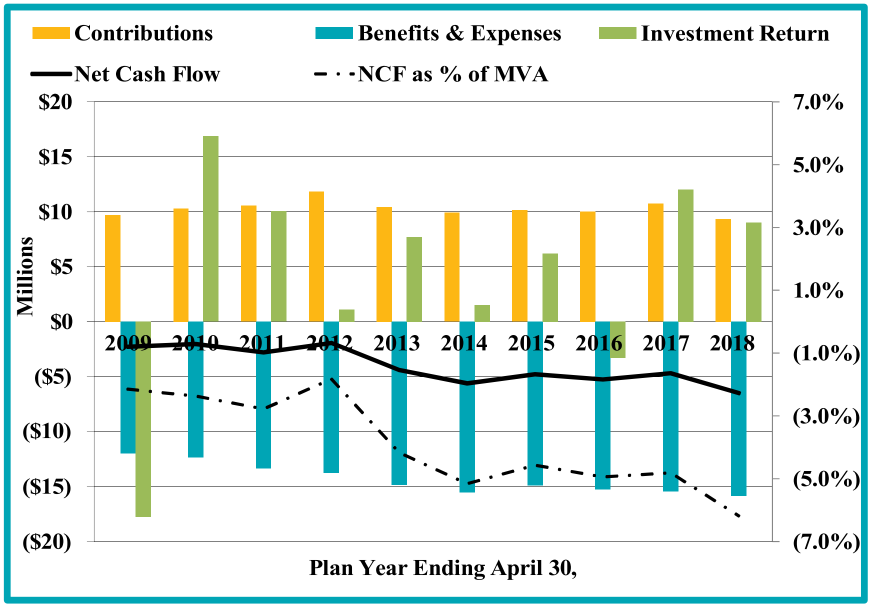
As illustrated, the "support ratio" has hovered around 1.8 over the past few years but had increased significantly prior to 2014. Generally, the more mature the plan, the higher this ratio. This means the impact of investment gains and losses is leveraged on potential future contributions which are made on behalf of active employees only.

We will continue to monitor the support ratio since it reflects the Plan's risk relative to investment volatility. Also, further increases may have an adverse impact on the long-term stability of the Plan.

SECTION I – SUMMARY

Net Cash Flow: Net cash flow (contributions less benefit payments and administrative expenses) is a critical measure, as it reflects the ability to have funds available to meet benefit payments without having to make difficult investment decisions, especially during volatile markets.

Net cash flow (NCF) before investment returns, the solid black line, is a useful measure for mature funds like this one with the consistent negative net cash flow shown in the chart. In order for the Fund's assets to increase in any year, the investment return (green bar) must be at least as large in magnitude as the negative net cash flow amount.



Negative cash flow is expected as plans mature. The consequences of a plan in negative cash flow are that the impact of market fluctuations can be more severe. This is because assets will be reduced to pay benefits in down markets. This will leave less funds available for investment during favorable return periods.

Another way to see this is that when the Fund earns less than the absolute value of the percent shown on the right axis in any given year, its assets decrease in dollar amount. For example, for the Plan year ending April 30, 2018, the negative net cash flow was approximately 6.2% of the beginning of year assets. This means the Fund needed to earn at least 6.2% to avoid a reduction in assets. In fact, it earned 8.89% so the Market Value of Assets increased by $2.4 million to $107.4 million.

SECTION I – SUMMARY

Future Outlook

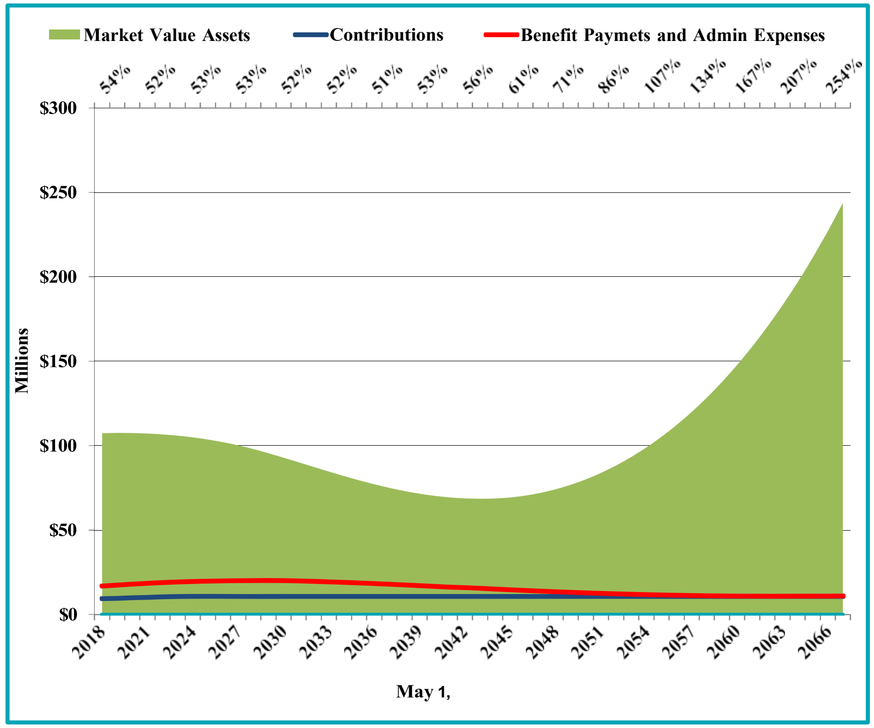
In this section, we move away from viewing a single year's results or historical trends and focus on the future financial condition of the Plan.

The following projections assume the funding assumptions described in Appendix C, including a 7.5% return on investments (unless otherwise noted). In all projections, future administrative expenses are assumed to increase by 3% per year.

The current Rehabilitation Plan is based on the "reasonable measures" option for compliance with the requirements of PPA. This means the Plan has taken all the actions it can to forestall insolvency or to emerge from Critical status after the end of the Rehabilitation Period. Therefore, these projections focus on the solvency of the Plan.

The first chart shows the Plan's projected financial condition assuming the Plan realizes a 7.5% annual investment return and meets the projected hours assumption mentioned above. The green area represents the Plan's Market Value of Assets with anticipated contributions shown as the blue line and anticipated benefit payments and administrative expenses shown as the red line. The percentages above the chart show the funded status of the Plan or the Actuarial Value of Assets as a percentage of the Actuarial Liability.

These projections assume 875,000 hours for the Plan year beginning May 1, 2018. As directed by the Trustees for purposes of performing the most recent actuarial certification, hours are assumed to increase by 3% per year until leveling off at 1.0 million.

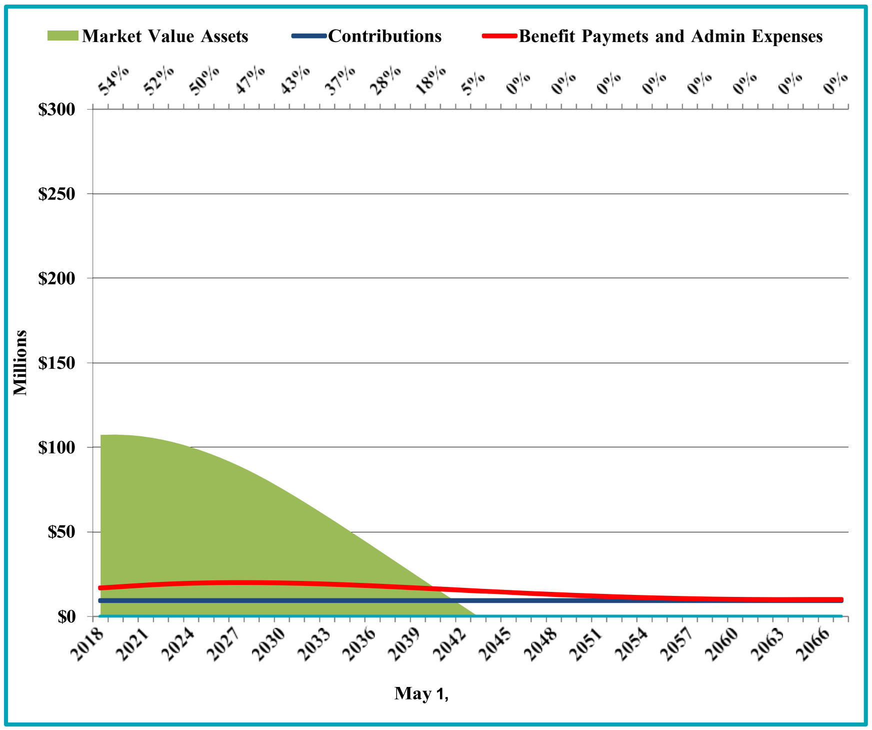


Under this scenario, the Plan does not go insolvent though the Market Value of Assets is projected to decrease until 2043. It then increases once investment returns and contributions exceed benefit payments and administrative expenses. If all future assumptions are met, the Plan is anticipated to be 254% funded as of May 1, 2066.

SECTION I – SUMMARY

The Plan's solvency is very sensitive to future contribution levels. Since total hours worked directly impact contributions, the next chart looks at this. It shows the same measures of the Plan's projected financial condition as the prior chart and uses the same assumptions except that hours in the future do not increase but rather remain level at 875,000.

Not surprisingly, the outlook is considerably much more negative. Under this scenario, the Plan is projected to go insolvent in 2044.



Another key driver of the solvency of the Plan is the investment return. One way to look at the impact of this assumption is to determine the lowest annual investment return assumption where the Plan is still projected to remain solvent. Under the increasing hours assumption, this occurs with a 6.8% investment return in all years. With level hours it would take an investment return of 8.1% in all future years.

SECTION II – ASSETS

Assets at Market Value

Market values of assets is a "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table II-1
Statement of Assets at Market Value, April 30

	2017	2018
Investments		
Cash and Equivalents	$ 3,288,172	$ 3,271,941
Certificates of Deposit	321,504	315,684
Equity Funds	61,478,431	64,598,103
Mutual Fund	26,775,178	25,167,095
Common/Collective Trust	10,456,370	11,349,726
Other Real/Appraised Assets	2,591,940	2,630,066
Total Investments	$ 104,911,595	$ 107,332,615
Other Assets		
Property and Equipment - Net	$ 16,401	$ 30,904
Due from Other Funds	7,959	7,958
Total Other Assets	$ 24,360	$ 38,862
Total Assets	$ 104,935,955	$ 107,371,477

Assets at Actuarial Value

For minimum funding purposes, actuaries commonly develop an Actuarial Value of Assets using smoothing techniques to mitigate the effects of the volatility exhibited by the capital markets on funding requirements.

For the Plan, the Actuarial Value of Assets recognizes actuarial investment gains or losses at the rate of 20% per Plan year. Actuarial investment gains or losses are defined as the difference between the expected investment return on the Actuarial Value of Assets and the actual return on the Market Value of Assets. The Actuarial Value of Assets is constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value.

SECTION II – ASSETS

The following table shows the calculation of the investment gain or loss to be used and the development of the current year Actuarial Value of Assets.

Table II-2
Calculation of Gain/(Loss) for Development of Actuarial Value of Assets

1) Calculate Expected Return on Actuarial Value of Assets		
a) Actuarial Value of Assets - May 1, 2017	$	114,972,272
b) Employer Contributions	$	9,349,871
c) Benefit Payments and Assumed Administrative Expenses	$	(15,804,563)
d) Expected Investment Earnings (7.5%)	$	8,355,657
2) Calculate Actual Return on Market Value of Assets		
a) Market Value of Assets - May 1, 2017	$	104,935,955
b) Employer Contributions	$	9,349,871
c) Benefit Payments and Actual Expenses	$	(15,945,229)
d) Market Value of Assets - May 1, 2018	$	107,371,477
e) Increase in Market Value of Assets [2d - 2a]	$	2,435,522
f) Actual Investment Earnings [2e - (2b + 2c]]	$	9,030,880
3) Gain/(Loss) for Actuarial Value of Asset Purposes [2f - 1d]	$	675,223

The table below shows the development of the actuarial asset value.

Table II-3
Development of Actuarial Value of Assets as of May 1, 2018

1) Market Value of Assets as of May 1, 2018				$ 107,371,477
Plan Year	Initial Gain/(Loss)	Percent Recognized	Percent Deferred	Amount Deferred
2015	(3,014,951)	80%	20%	(602,990)
2016	(12,318,823)	60%	40%	(4,927,529)
2017	3,432,463	40%	60%	2,059,478
2018	675,223	20%	80%	540,178
2) Total Gain/(Loss) Excluded				$ (2,930,863)
3) Preliminary Actuarial Value as of May 1, 2018 [(1)-(2)]				$ 110,302,340
Corridor for Actuarial Value				
80% of Market Value				$ 85,897,182
120% of Market Value				$ 128,845,772
Actuarial Value of Assets as of May 1, 2018				$ 110,302,340
Actuarial Value as a percent of Market Value of Assets as of May 1, 2018				102.7%

The actuarial asset gains and losses shown above are based on expected earnings on an actuarial asset valuation basis versus the actual market asset value losses discussed earlier.

SECTION II – ASSETS

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the Plan year ending April 30, 2018 are presented below:

Table II-4
Changes in Market Values

Value of Assets - April 30, 2017	**$**	**104,935,955**
Employer Contributions	$	9,349,871
Investment Return (Gross)		9,375,967
Benefit Payments		(15,029,563)
Administrative Expenses		(915,666)
Investment Expenses		(345,087)
Miscellaneous Income		0
Value of Assets - April 30, 2018	**$**	**107,371,477**

Actuarial Gains/(Losses) from Investment Performance

The following table calculates the investment related actuarial gain/loss and return for the Plan year on both a market value and actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption (7.50% in Plan year ending April 30, 2018). The actuarial gain/loss on the actuarial value basis is one component of the Plan's actuarial experience gain/loss recognized in minimum funding and incorporates a significant level of smoothing.

Table II-5
Investment Performance

	Market Value	Actuarial Value
May 1, 2017 Value	$ 104,935,955	$ 114,972,272
Employer Contributions	9,349,871	9,349,871
Admin Expense (Actual/Assumed)*	(915,666)	(775,000)
Benefit Payments	(15,029,563)	(15,029,563)
Expected Investment Earnings (7.5%)	7,627,342	8,355,657
Expected Value May 1, 2018	$ 105,967,939	$ 116,873,237
Investment Gain/(Loss)	1,403,538	(6,570,897)
Actual May 1, 2018 Value	$ 107,371,477	$ 110,302,340
Return	8.89%	1.62%

*Assumed administrative expenses are shown as of the beginning of the year.

SECTION III – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at May 1, 2017 and May 1, 2018; and
- Statement of changes in these liabilities during the year ending April 30, 2018.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. None of the liabilities in this report are appropriate for settlement purposes.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all future benefits of the Plan for current participants covered by the Plan, assuming these participants continue to accrue benefits and that all actuarial assumptions are met.
- **Actuarial Liability:** Used for determining minimum funding standards requirements, maximum tax-deductible contributions, and the long-term funding target. These amounts are determined using the Unit Credit Cost Method.

  The Actuarial Liability under the Unit Credit Cost Method is the total amount of money needed to fully pay off all future obligations of the Plan, assuming no further accrual of benefits and that all actuarial assumptions are met including the 7.5% return on assets.
- **Accrued Liability:** Used for communicating the current levels of liabilities. This liability represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. These amounts are also determined using the Unit Credit Method.

  These liabilities are used for determining the funded status under PPA. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. They can be used to establish comparative benchmarks with other plans.

  The Accrued Liability is also included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosures must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.
- **Withdrawal Liability:** When an employer withdraws from the Plan, the amount of Withdrawal Liability is based on the Plan's Unfunded Vested Benefits as of the end of the prior plan year. The assumptions used to determine this amount are different than the funding assumptions. They are explained elsewhere in the report.
- **Current Liability:** This liability is defined by the Internal Revenue Code. It is used to determine the maximum allowable tax-deductible contributions.

SECTION III – LIABILITIES

The following table discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields, for each respective type, a net surplus or an unfunded liability.

Table III-1
Liabilities/Net Surplus (Unfunded)

	May 1, 2017	May 1, 2018
PRESENT VALUE OF FUTURE BENEFITS		
Active Participant Benefits	$ 66,761,408	$ 65,055,607
Retiree and Inactive Benefits	147,477,661	149,491,468
Total Present Value of Future Benefits	**$ 214,239,069**	**$ 214,547,075**
ACTUARIAL LIABILITY / ACCRUED LIABILITY		
Total Present Value of Future Benefits	$ 214,239,069	$ 214,547,075
Less Present Value of Future Normal Costs	8,898,371	8,627,557
Actuarial Liability	**$ 205,340,698**	**$ 205,919,518**
Actuarial Value of Assets	114,972,272	110,302,340
Net Surplus (Unfunded)	**$ (90,368,426)**	**$ (95,617,178)**
WITHDRAWAL LIABILITY		
Liability for Withdrawal Liability	**$ 250,745,048**	**$ 251,425,154**
Market Value of Assets	104,935,955	107,371,477
Net Surplus (Unfunded)	**$ (145,809,093)**	**$ (144,053,677)**
CURRENT LIABILITY (RPA 1994)	**$ 359,627,682**	**$ 373,546,470**
Actuarial Value of Assets	114,972,272	110,302,340
Net Surplus (Unfunded)	**$ (244,655,410)**	**$ (263,244,130)**

Allocation of Liabilities by Type

The Plan participants may qualify for a benefit on death, termination, and disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table III-2
Liabilities by Type

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 1,092,929	$ 172,163	$ 16,087	$ 65,289	$ 1,346,468
Unit Credit Actuarial Liability					
Actives	$ 49,309,183	$ 4,119,703	$ 683,082	$ 2,316,082	$ 56,428,050
Terminated Vesteds	0	16,196,888	0	0	16,196,888
Retirees and Beneficiaries	107,597,123	0	15,950,429	9,747,028	133,294,580
Total	$ 156,906,306	$ 20,316,591	$ 16,633,511	$ 12,063,110	$ 205,919,518
RPA Current Liability Normal Cost	$ 2,530,205	$ 721,684	$ 16,185	$ 198,732	$ 3,466,806
RPA Current Liability					
Actives	$ 101,335,420	$ 14,161,711	$ 632,562	$ 6,160,281	$ 122,289,974
Terminated Vesteds	0	35,784,371	0	0	35,784,371
Retirees and Beneficiaries	172,280,902	0	24,566,590	18,624,633	215,472,125
Total	$ 273,616,322	$ 49,946,082	$ 25,199,152	$ 24,784,914	$ 373,546,470
RPA Vested Current Liability					
Actives	$ 47,054,222	$ 54,951,603	$ 613,416	$ 5,798,129	$ 108,417,370
Terminated Vesteds	0	35,784,371	0	0	35,784,371
Retirees and Beneficiaries	172,280,902	0	24,566,590	18,624,633	215,472,125
Total	$ 219,335,124	$ 90,735,974	$ 25,180,006	$ 24,422,762	$ 359,673,866

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The liabilities may change for any of several reasons including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Plan mergers
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods
- Corrections to participant data records

The following table summarizes how these various elements have impacted the value of liabilities from last year to this year.

Table III-3
Changes in Liabilities

		Actuarial Liability
Liabilities 5/1/2017	$	205,340,698
Liabilities 5/1/2018	$	205,919,518
Liability Increase (Decrease)	$	578,820
Change due to:		
Benefit Accruals	$	1,382,169
Benefit Payments		(15,029,563)
Increase for Interest		14,950,795
Experience (Gains)/Losses		(724,581)
Changes in Assumptions		0
Plan Amendments		0
Net Change	$	578,820

SECTION IV – CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contribution** and
- **Government Limits** which could affect the above.

Minimum Required Contribution

The funding method used to determine the Minimum Required Contribution (MRC) is the Unit Credit method. The MRC is made up of two parts. The first part is the Unit Credit Normal Cost. This is the value of the benefits expected to be accrued over the coming year. It also includes estimated administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets of the Plan at the valuation date and the assets the Plan should hold as determined by the actuarial cost method.

The amortization payment is determined using the amortization schedule required by the IRS to determine the Minimum Required Contribution.

Government Limits

ERISA and the IRS Tax Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that minimum contributions are met, pension plans are required to retain an Enrolled Actuary to complete the Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have exceeded the Minimum Required Contribution in years past, the Plan has built up a Credit Balance. The Credit Balance can be used to make up any future deficiency between the Minimum Required Contribution and the bargained contributions.

The Minimum Required Contribution for the Plan year ending April 30, 2019 is shown below compared to the Government Limits and the estimated contributions based on 875,000 hours and an hourly contribution rate of $10.70. The table also shows the per capita Minimum Required Contribution and estimated employer contribution.

Table IV-1
Contributions for Plan Year Commencing May 1, 2018

Minimum Required Contribution		
Normal Cost plus Expenses	$	2,144,718
Amortization Payment		15,930,687
Interest to End of Year		1,355,655
Total	$	19,431,060
Government Limits		
Maximum Deductible Contribution	$	419,651,984
Minimum Contribution (before Credit Balance)	$	19,431,060
Credit Balance (with interest to end of year)	$	15,188,556
Minimum Contribution (after Credit Balance)	$	4,242,504
Estimated Employer Contributions	*$*	*9,362,500*

Since contributions are expected to be less than the Minimum Required Contribution during the current plan year, the Credit Balance is projected to decrease from May 1, 2018 to April 30, 2018. This is shown on the next page.

SECTION IV – CONTRIBUTIONS

The following tables show the Internal Revenue Code defined Funding Standard Account as well as the development of the minimum and maximum contributions for 2018-19 and other supporting information.

Table IV-2
Funding Standard Account for 2017-18 and 2018-19 Plan Years

1. Charges For Plan Year	**2017-18**	**2018-19**
a. Normal Cost plus Expenses	$ 2,157,169	$ 2,144,718
b. Amortization Charges	15,427,659	16,008,150
c. Interest on a. and b. to Year End	1,318,862	1,361,465
d. Total Charges	$ 18,903,690	$ 19,514,333
2. Credits For Plan Year		
a. Prior Year Credit Balance	$ 21,632,701	$ 14,128,889
b. Employer Contributions (Actual / *Estimated*)	9,349,871	*9,362,500*
c. Amortization Credits	77,463	77,463
d. Interest on a., b., and c. to Year End (Actual / *Estimated*)	1,972,544	*1,410,223*
e. Full Funding Limit Credit	0	0
f. Total Credits (Actual / *Estimated*)	$ 33,032,579	*$ 24,979,075*
3. Credit Balance at End of Year [2. – 1.] (Actual / *Estimated*)	$ 14,128,889	*$ 5,464,742*

SECTION IV – CONTRIBUTIONS

Table IV-3
Calculation of the Maximum Deductible Contribution for the Plan Year Starting May 1, 2018

1. "Fresh Start" Method		
a. Normal Cost with Expenses	$	2,144,718
b. Net Charge to Amortize Unfunded Actuarial Liability over 10 years		12,958,211
c. Interest on a. and b.		1,132,720
d. Total	$	16,235,649
e. Minimum Required Contribution as of Year End		4,242,504
f. Larger of d. and e.		16,235,649
g. Full Funding Limitation as of Year End		233,685,933
h. Maximum Deductible Contribution, lesser of f. and g.	$	16,235,649
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	$	373,546,470
b. Present Value of Benefits Estimated to Accrue during Year		3,466,806
c. Expected RPA Current Liability Benefit Payments		16,114,729
d. Net Interest on a., b. and c. at Current Liability Interest Rate		11,033,556
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$	371,932,103
f. 140% of e.	$	520,704,944
g. Actuarial Value of Assets	$	110,302,340
h. Expected Funding Benefit Payments		16,072,128
i. Expected Expenses		798,250
j. Net Interest on g., h. and i. at Valuation Interest Rate		7,620,998
k. Estimated Value of Assets, [g. - h. - i. + j.]	$	101,052,960
l. Unfunded Current Liability at Year End, [f. – k.]	$	419,651,984
3. Maximum Deductible Contribution at Year End, greater of 1. and 2.	$	419,651,984

Table IV-4
Development of the Actuarial Gain / (Loss) for the Plan Year ended April 30, 2018

1. Unfunded Actuarial Liability at Start of Year	$	90,368,426
2. Normal Cost at Start of Year (including expenses)	$	2,157,169
3. Interest on 1. and 2. to End of Year	$	6,939,420
4. Employer Contributions for Year	$	9,349,871
5. Interest on 4. to End of Year	$	344,282
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions	$	0
7. Decrease in Unfunded Actuarial Liability Due to Changes in Plan Design	$	0
8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method	$	0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	89,770,862
10. Actual Unfunded Actuarial Liability at End of Year, not less than zero	$	95,617,178
11. Actuarial Gain / (Loss) [9. - 10.]	$	(5,846,316)
a) Investment Gain / (Loss) on Actuarial Value of Assets	$	(6,570,897)
b) Actuarial Liability Gain / (Loss)	$	724,581

SECTION IV – CONTRIBUTIONS

Table IV-5a
Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2018

Type of Base	Date Established	5/1/2018 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
CHARGES				
1. Plan Amendment	N/A	$ 135,860	12.16	$ 16,203
2. Combined Base	N/A	98,081	4.66	23,918
3. Combined Base	N/A	143,552	5.16	32,156
4. Combined Base	N/A	288,925	14.66	30,840
5. Combined Base	N/A	64,673	1.16	56,072
6. Combined Base	N/A	564,699	7.16	97,475
7. Combined Base	N/A	221,114	2.16	106,668
8. Combined Base	N/A	427,407	3.66	128,222
9. Combined Base	N/A	848,061	8.16	132,736
10. Combined Base	N/A	902,502	7.66	148,035
11. Combined Base	N/A	1,295,913	11.66	158,704
12. Combined Base	N/A	612,667	3.00	219,157
13. Combined Base	N/A	911,231	4.16	244,691
14. Combined Base / Experience Loss 1999	N/A	269,679	1.00	269,679
15. Combined Base	N/A	8,880,265	15.33	924,701
16. Plan Amendment	7/1/1979	94,560	6.16	18,351
17. Plan Amendment	5/1/1985	20,573	2.00	10,658
18. Plan Amendment	5/1/1987	254,873	4.00	70,788
19. Combined Base	1/1/1988	121,595	2.66	48,476
20. Plan Amendment	1/1/1989	132,288	5.66	27,476
21. Plan Amendment	5/1/1989	206,183	6.00	40,862
22. Plan Amendment	1/1/1990	66,087	6.66	12,062
23. Plan Amendment	5/1/1990	642,235	7.00	112,795
24. Plan Amendment	7/1/1992	387,857	9.16	55,861

* *The amortization charges above reflect the 5-year amortization extension granted under 431(d)(1) of the Code in 2009 for all charge bases on or before 2008.*

SECTION IV – CONTRIBUTIONS

Table IV-5b
Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2018

Type of Base	Date Established	5/1/2018 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
CHARGES (continued)				
25. Plan Amendment	5/1/1993	$ 385,499	10.00	$ 52,244
26. Plan Amendment	7/1/1993	57,728	10.16	7,739
27. Change in Assumptions	7/1/1996	346,484	13.16	39,375
28. Plan Amendment / Change in Assumptions	5/1/1997	322,585	14.00	35,349
29. Experience Loss	9/1/1998	9,501	0.33	9,501
30. Plan Amendment / Change in Assumptions	5/1/1999	2,792,016	16.00	284,113
31. Experience Loss	5/1/2000	2,261,468	2.00	1,171,604
32. Combined Base	5/1/2001	551,919	18.00	52,896
33. Experience Loss	5/1/2001	1,718,986	3.00	614,897
34. Experience Loss	5/1/2002	1,291,673	4.00	358,746
35. Experience Loss	5/1/2003	2,768,772	5.00	636,598
36. Experience Loss	5/1/2004	2,378,025	6.00	471,280
37. Experience Loss	5/1/2005	2,927,761	7.00	514,197
38. Experience Loss	5/1/2006	2,231,041	8.00	354,325
39. Experience Loss	5/1/2007	2,455,123	9.00	358,030
40. Change in Assumptions	5/1/2008	3,928,383	10.00	532,382
41. Recognized Portion of ENIL	5/1/2009	10,288,695	20.00	938,829
42. Recognized Portion of ENIL	5/1/2010	876,250	20.00	79,957
43. Change in Assumptions	5/1/2011	6,379,890	8.00	1,013,228
44. Recognized Portion of ENIL	5/1/2011	492,681	20.00	44,956
45. Bifurcation Base	5/1/2011	2,940,317	8.00	466,969
46. Recognized Portion of ENIL	5/1/2012	1,464,973	20.00	133,677
47. Bifurcation Base	5/1/2012	1,683,539	9.00	245,510

** The amortization charges above reflect the 5-year amortization extension granted under 431(d)(1) of the Code in 2009 for all charge bases on or before 2008.*

SECTION IV – CONTRIBUTIONS

Table IV-5c
Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2018

Type of Base	Date Established	5/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES (continued)				
48. Change in Assumptions	5/1/2013	$ 1,629,122	10.00	$ 220,782
49. Recognized Portion of ENIL	5/1/2013	4,437,586	20.00	404,923
50. Bifurcation Base	5/1/2013	1,167,933	10.00	158,280
51. Recognized Portion of ENIL	5/1/2014	5,098,491	20.00	465,230
52. Change in Assumptions	5/1/2015	4,243,082	12.00	510,266
53. Recognized Portion of ENIL	5/1/2015	1,055,526	20.00	96,315
54. Bifurcation Base	5/1/2015	2,850,634	12.00	342,813
55. Actuarial Loss	5/1/2016	10,220,708	13.00	1,170,050
56. Actuarial Loss	5/1/2017	5,661,656	14.00	620,398
57. Actuarial Loss	5/1/2018	5,846,316	15.00	616,105
TOTAL CHARGES		$110,355,243		$ 16,008,150
CREDITS				
1. Bifurcation Base	5/1/2014	$ 609,176	11.00	$ 77,463
TOTAL CREDITS		$ 609,176		$ 77,463
NET CHARGE		$109,746,067		$ 15,930,687

SECTION IV – CONTRIBUTIONS

Table IV-6
Accumulated Reconciliation Account and Balance Test
as of May 1, 2018

1. Amount due to Additional Interest Charges in Prior Years	$	0
2. Amount due to Additional Funding Charges in Prior Years		0
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	109,746,067
5. Credit Balance at Start of Year	$	14,128,889
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.]	$	95,617,178
7. Actuarial Liability at Start of Year	$	205,919,518
8. Actuarial Value of Assets at Start of Year	$	110,302,340
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	$	95,617,178

The Plan passes the Balance Test because line 6. equals line 9.

SECTION IV – CONTRIBUTIONS

Table IV-7
Development of Full Funding Limitation for the Plan Year Starting May 1, 2018

	Minimum	Maximum
1. ERISA Actuarial Liability Calculation		
a. Actuarial Liability	$ 205,919,518	$ 205,919,518
b. Normal Cost with Expenses	2,144,718	2,144,718
c. Lesser of Market Value and Actuarial Value of Assets	107,371,477	107,371,477
d. Credit Balance at Start of Year	14,128,889	N/A
e. Actuarial Liability Full Funding Limit [a. + b. - c. + d.] x 1.075	$ 123,433,272	$ 108,244,716
2. Full Funding Limit Override (RPA '94)		
a. RPA 1994 Current Liability at Start of Year	$ 373,546,470	$ 373,546,470
b. Present Value of Benefits Estimated to Accrue during Year	3,466,806	3,466,806
c. Expected RPA Current Liability Benefit Payments	16,114,729	16,114,729
d. Net Interest on a., b. and c. at Current Liability Interest Rate	11,033,556	11,033,556
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 371,932,103	$ 371,932,103
f. 90% of e.	$ 334,738,893	$ 334,738,893
g. Actuarial Value of Assets at Start of Year	$ 110,302,340	$ 110,302,340
h. Expected Funding Benefit Payments	16,072,128	16,072,128
i. Expected Expenses	798,250	798,250
j. Net Interest on g., h. and i. at Valuation Interest Rate	7,620,998	7,620,998
k. Estimated Value of Assets, [g. - h. - i. + j.]	$ 101,052,960	$ 101,052,960
l. RPA 1994 Full Funding Limit Override [f. - k.]	$ 233,685,933	$ 233,685,933
3. Full Funding Limitation at End of Year, greater of 1. and 2.	$ 233,685,933	$ 233,685,933

SECTION V – UNFUNDED LIABILITY FOR WITHDRAWAL LIABILITY

The amount of Withdrawal Liability for a withdrawing employer is primarily based on the plan's Unfunded Liability for Withdrawal Liability at the end of the plan year preceding the date of withdrawal. If an employer withdraws, they may be assessed a Withdrawal Liability based on their share of the Unfunded Vested Benefits (UVB), Reallocated Amounts of prior withdrawal assessments that are uncollectible, and the unamortized balance of Affected Benefits. As this Plan covers a construction industry, the statutory method known as the Presumptive Method is used for allocating the current UVB and Reallocated Amounts to each employer.

The Present Value of Vested Benefits is a blend of the liability determined using the April 2018 assumptions used by the Pension Benefit Guaranty Corporation (PBGC), 2.27% for 20 years and 2.59% thereafter, and the liability determined using the Plan's funding investment return of 7.50%. The PBGC amounts include administrative expenses calculated in accordance with Appendix C of PBGC Part 4044. All other assumptions follow the valuation assumptions found in Appendix C. The blended liability used is based upon the percentage of PBGC liability amounts covered by the Market Value of Assets.

Table V-1
Unfunded Liability for Withdrawal Liability as of April 30, 2018

	Withdrawals Occurring May 1, 2018 - April 30, 2019
1. Present Value of Vested Benefits based on funding assumptions	$ 196,178,091
2. Present Value of Vested Benefits based on adjusted PBGC return rates with expense load	
a. Present Value of Vested Benefits based on adjusted PBGC return rates	$ 346,502,559
b. Administrative Expenses in accordance with Appendix C of PBGC Part 4044	1,961,263
c. Total [2a. + 2b.]	$ 348,463,822
3. Market Value of Assets	$ 107,371,477
4. Ratio funded at adjusted PBGC rates [3. ÷ 2c. but not greater than 1.0000]	0.3081
5. Present Value of Vested Benefits for Withdrawal Liability Purposes [3. + (1.0000 - 4.) x 1.]	$ 243,107,098
6. Unamortized Balance of Affected Benefits	8,318,056
7. Liability for Withdrawal Liability [5. + 6.]	$ 251,425,154
8. Unfunded Liability for Withdrawal Liability Purposes [7. - 3. but not less than zero]	$ 144,053,677

The Present Value of Vested Benefits shown on the previous chart in Item 1 is not the same as that determined for FASB ASC 960 purposes shown in Section VI because different valuation assumptions were used and certain ancillary vested benefits have been excluded here. Non-forfeitable benefits do not include death or disability payments unless they are related to the qualified pre-retirement survivor annuity benefit or the form of annuity payment.

SECTION V – UNFUNDED LIABILITY FOR WITHDRAWAL LIABILITY

Item 6 in the previous chart is the value of non-forfeitable Adjustable Benefits (also referred to as Affected Benefits) that have been removed as part of the Rehabilitation Plan. The law requires plans to allocate the value of the unamortized Affected Benefits to withdrawing employers based on the employer's five-year contributions divided by the plan's five-year contributions for all employers with an obligation to contribute for the five years prior to withdrawal. Affected Benefits bases are amortized over 15 years. The table below shows the Plan's Affected Benefits as of April 30, 2018.

Table V-II
Affected Benefits as of April 30, 2018

Plan Year Ending	Initial Base	Remaining Years	Unamortized Balance
April 30, 2011	$ 2,440,807	8	$ 1,619,616
April 30, 2012	9,269,317	9	6,698,439
Total	$ 11,710,124		$ 8,318,056

SECTION VI – FASB ASC TOPIC NO. 960 DISCLOSURES

The financial statement of the Plan must include information on Accumulated Benefits as specified in FASB ASC Topic No. 960. This information focuses on the present value of benefits that have been earned by plan participants as of the valuation date. These amounts also include an estimate of the present value of expected administrative expenses. In the following table, the Present Value of Accumulated Benefits includes a present value of expected administrative expenses that is based on an assumed expense assumption of $533.23 per participant for the current plan year that increases at a rate of 3% per year.

Table VI-1
Present Value of Accumulated Benefits as of May 1, 2018
In Accordance with FASB ASC Topic No. 960

		Amounts	Counts
1. Actuarial Present Value of Benefits			
For Retirees and Beneficiaries	$	133,294,580	749
Terminated Vesteds		16,196,888	218
Active Participants		47,893,695	418
Vested Benefits	$	197,385,163	1,385
2. Non-vested Benefits	$	8,534,355	112
3. Present Value of Expected Administrative Expenses	$	11,039,375	
4. Accumulated Benefits (1. + 2. + 3.)	$	216,958,893	1,497
5. Market Value of Assets	$	107,371,477	
6. Funded Ratios			
Vested Benefits		54%	
Accumulated Benefits		49%	

Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year (w/o Administrative Expenses)	$	205,340,698
2. Increase (decrease) over Prior Year due to:		
Benefit Accruals	$	1,382,169
Benefit Payments		(15,029,563)
Increase for Interest		14,950,795
Experience (Gains)/Losses		(724,581)
Changes in Assumptions		0
Plan Amendments		0
3. Actuarial Present Value at End of Prior Year (w/o Administrative Expenses)	$	205,919,518
4. Present Value of Expected Administrative Expenses		11,039,375
5. Actuarial Present Value at End of Prior Year (w/ Administrative Expenses)	$	216,958,893

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by BeneSys for the United Association of Plumbers and Pipefitters Local 51 Pension Plan. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The data is as of May 1, 2018.

The following is a list of data charts contained in this section:

- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Deferred Vested Participants and Surviving Spouses entitled to future benefits
- Participant Data Reconciliation

Age/Service Distribution Of Active Participants
Participants as of May 1, 2018

	COMPLETED YEARS OF CREDITED SERVICE										
AGE	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	5	2	0	0	0	0	0	0	0	0	7
25-29	5	35	4	0	0	0	0	0	0	0	44
30-34	12	23	28	0	0	0	0	0	0	0	63
35-39	5	20	35	15	2	0	0	0	0	0	77
40-44	0	7	16	12	7	5	0	0	0	0	47
45-49	1	4	9	14	31	8	8	0	0	0	75
50-54	0	5	12	21	32	9	23	5	0	0	107
55-59	1	2	5	11	17	8	16	10	9	0	79
60-64	0	0	2	5	10	4	4	3	0	0	28
65-69	0	0	0	0	1	0	1	1	0	0	3
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	29	98	111	78	100	34	52	19	9	0	**530**

Average Age = 45.1 Average Service = 13.1

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution Of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of May 1, 2018

	Disability Retirements		Retirees and Beneficiaries *		Total	
Age	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 55	15	$ 301,365	18	$ 156,939	33	$ 458,304
55-59	8	192,209	43	1,274,831	51	1,467,040
60-64	8	194,018	102	2,730,724	110	2,924,741
65-69	8	145,589	108	2,280,472	116	2,426,061
70-74	8	115,462	149	3,488,304	157	3,603,767
75-79	5	63,099	115	2,189,094	120	2,252,194
80 & Over	2	16,210	160	1,874,208	162	1,890,418
Total	54	$ 1,027,952	695	$ 13,994,572	**749**	**$ 15,022,524**

* *Includes 16 Qualified Domestic Relation Order (QDRO) participants*

Deferred Vested Participants

Age	Number	Annual Benefit
Under 45	29	$ 324,861
45-49	33	445,563
50-54	58	794,439
55-59	59	918,487
60-64	24	273,757
65 & Over	15	69,199
Total	218	$ 2,826,306

APPENDIX A – MEMBERSHIP INFORMATION

Data Reconciliation From The Prior To Current Valuation

	Active Participants	Deferred Vested	Disability Retirements	Retirees	Beneficiaries	Total
May 1, 2017	537	214	53	501	194	1,499
New Members	27	0	0	0	11	38
Died or terminated without a Vested Benefit	(10)	(2)	(1)	(18)	(10)	(41)
Vested Termination	(22)	23	0	(1)	0	0
Rehired Inactives	8	(8)	0	0	0	0
Disablements	(1)	(1)	2	0	0	0
Retirements	(9)	(8)	0	17	0	0
New QDROs	0	0	0	0	1	1
May 1, 2018	530	218	54	499	196	1,497

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Plan Year

May 1 through April 30

2. Participation

The earliest May 1 or November 1 following completion of a 12-month consecutive period during which 156 hours were worked.

3. Pension Credit Year

May 1 through April 30

4. Pension Credit

Prior to May 1, 2007

One-tenth Pension Credit is given for each 120 hours worked during the Plan year to a maximum of one credit.

On or After May 1, 2007

One-tenth Pension Credit is given for each 156 hours worked during the Plan year to a maximum of one credit.

5. Vesting Service

One-tenth year of Vesting Service is given for each 120 hours worked during the Plan year to a maximum of one year upon completion of 1,000 hours.

6. Hours Bank

Effective February 1, 2009, hours worked in excess of 1,700 per Plan year shall no longer be accumulated to earn additional credited service at retirement. Prior to February 1, 2009, hours worked in excess of 1,700 hours to a maximum of 400 hours per year are accumulated in an hours bank. At retirement, hours are converted to additional Pension Credits. Hours bank pension credits cannot be used in determining eligibility for an unreduced early retirement pension.

7. Normal Retirement (Regular Pension)

Eligibility

Age 62 and 5 years of Vesting Service

Amount

- The participant's monthly accrued benefit under his pre-merger plan for service prior to September 1, 1998, and
- $103 per Pension Credit earned between September 1, 1998 and April 30, 2017, and
- $55 per Pension Credit earned thereafter.

In addition, there is a $4 increase in the accrual rate for Plan years starting in 1990 and ending April 30, 2000.

The participant's monthly accrued benefit is payable as a Single Life Annuity. In lieu of this, a Participant may elect to receive an actuarially-reduced monthly benefit under one of the optional forms of payment (e.g. 50% Joint & Survivor, 75% Joint & Survivor, etc.) that is actuarially equivalent to a life annuity.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Early Retirement Benefit

Eligibility

Age 55 with 10 years of Vesting Service or any age, if age and Pension Credits total 80.

Amount

Regular accrued pension reduced by ¼ of 1% for each month of age less than 62. Unreduced for employees whose age and Pension Credits (exclusive of credits from the hours bank) total at least 80 with a minimum of age 56. Participants who satisfy the “Rule of 80” may elect to retire prior to age 56 with a regular accrued pension reduced by ⅔ of 1% (8% per year) for each month of age less than 56.

9. Vested

Eligibility

5 years of Vesting Service

Amount

Regular pension accrued

10. Disability Benefit

Total and Permanent:

Eligibility

10 years of Vesting Service

Amount

Regular pension accrued and payable without reduction

Occupational:

Eligibility

10 years of Vesting Service

Amount

The regular pension accrued, actuarially reduced for early commencement.

11. Delayed Retirement Benefit

Eligibility

Annuity Starting Date after participant’s Normal Retirement Age.

Amount

Greater of:

a. Monthly benefit determined at Annuity Starting Date based on all Pension Credits earned, and
b. Monthly benefit determined as of Normal Retirement Age, actuarially increased by 1% for the first 60 months and 1.5% thereafter for each month between Normal Retirement Age and the Annuity Starting Date.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

12. Pre-Retirement Death Benefit

Eligibility

5 years of Vesting Service

Amount

If benefit to spouse of vested employee:

75% of the benefit the employee would have received had he retired the day before he died. If the employee dies prior to age 55, and he is not eligible for an unreduced early pension, his benefit is reduced for early payment as if he were age 55.

If benefit to beneficiary of vested employee:

If an unmarried vested participant dies prior to normal retirement, an early retirement benefit will be paid to the beneficiary for 60 months.

13. Contribution Rate

$10.70 per hour

14. Changes in Plan Provisions

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

Rationale for Economic and Demographic Assumptions
Assumptions were set on the basis of the recommendations made by Cheiron as a result of an experience study presented in September 2015 to the Board of Trustees. This study analyzed the experience between May 1, 2009 and April 30, 2014.

This study is incorporated by reference as the rationale for both economic and demographic assumptions. In addition, the Plan's investment manager projected a long-term annual return of 8.5% (net of investment fees) at the time of our experience study. Also, the administrative expense assumption was updated for the May 1, 2017 valuation to reflect recent experience.

1. **Valuation Date**

May 1, 2018

2. **Interest Rate**

The Pension Plan assets are assumed to yield 7.50% per annum compounded after deduction for investment expenses. A rate of 2.99% was used for RPA 1994 Current Liability.

The interest rate used in measuring the Present Value of Vested Benefits for Withdrawal Liability purposes is 2.27% for the first 20 years and 2.59% thereafter for liabilities up to the Market Value of Assets. These rates are the PBGC immediate and deferred rates for April 2018. The funding interest rate (7.50%) is used for liabilities in excess of the Market Value of Assets.

3. **Administrative Expenses**

$798,250 ($533.23 per participant) payable at the beginning of the year.

For determining the Present Value of Accumulated Benefits under FASB ASC 960, the present value of expected administrative expenses is based on an assumed administrative expense assumption of $533.23 per participant for the current plan year that increases at a rate of 3% per year.

4. **Retirement Age**

Active Members

Assumed Retirement Rates (per 100 employees)		
Age	**Reduced Pension**	**Unreduced Pension**
50-55	10.0	0.0
56	10.0	60.0
57-59	10.0	25.0
60-61	10.0	45.0
62	N/A	45.0
63-64	N/A	33.0
65	N/A	100.0

Inactive Vested Participants

Age 62 for former members of Locals 28 and 51.

Age 65 for former members of Locals 77, 276 and 476.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

5. Termination Rates before Retirement

Terminations are assumed to be caused by death, employee withdrawal, and disability.

6. Rates of Mortality

Funding and Disclosure Purposes

- Healthy: RP-2000 Blue Collar for Healthy Lives with generational mortality improvements based on 25% of Scale AA
- Disabled lives: RP-2000 Disabled for Disabled Lives with generational mortality improvements based on 25% of Scale AA

Current Liability

Mortality prescribed by IRS (2018 Static Mortality Table).

7. Rate of Withdrawal

Assumed Withdrawal Rates (per 100 employees)	
Years of Service	**Rate of Withdrawal**
0	12.0
1-6	10.0
7-8	9.0
9-19	5.0
20+	3.0

8. Rate of Disability

Assumed Disability Rates (per 100 employees)	
Age	**Rate of Disability***
20	0.06
25	0.09
30	0.12
35	0.17
40	0.23
45	0.31
50	0.45
55	0.76
60	1.14

** 100% of disabilities are assumed to be total and permanent.*

9. Future Benefit Accruals

Future benefit accruals are assumed to accrue at the rate of 1.0 pension credits per year for all active participants.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

10. Marital Status

Active and Terminated Vested Members

75% of the participants are married. Males are assumed to be three-years older than their spouses.

In-Pay Participants

Based on actual form of payment. If available, spouse date of birth is used. Males are assumed to be three-years older than their spouses otherwise.

11. Participant Data

The participant data used in the cost estimates was provided by BeneSys according to the actuary's data requests. The data consists of pertinent active, terminated vesteds, and retired plan participants' information as of May 1, 2018. The data was processed and has been utilized in accordance with instruction from BeneSys.

12. Definition of Active Participants

All employees who worked 156 or more hours during the prior Plan year.

13. Future IRS Limitation Increases

Both maximum benefits and maximum compensation are assumed to increase at 3% annually.

14. Changes in Assumptions

For determining the Present Value of Accumulated Benefits under FASB ASC 960, the present value of assumed administrative expenses is based on an assumed expense assumption of $533.23 per participant for the current plan year and increases at a rate of 3% per year. This was a change from applying a 5.25% load on the Accrued Liability.

As required, the Current Liability interest rate defined by the Internal Revenue Code was changed as required to 2.99% and the mortality table was updated to the 2018 Static Mortality Tables for annuitants and non-annuitants in compliance with the most recent IRS regulation and Regulation §1.430(h)(3)-1(e).

The PBGC immediate and deferred rates used to measure the Present Value of Vested Benefits for Withdrawal Liability purposes were updated as required to 2.27% for the first 20 years and 2.59% thereafter for liabilities up to the Market Value of Assets.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Asset Valuation Method

The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

2. Funding Method: Unit Credit Cost Method

The cost method for the valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as Accrued Benefits Method. The chief characteristic of an Accrued Benefits Method is that the funding pattern follows the pattern of benefit accrual. Under the unit credit cost method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming Plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

3. Withdrawal Liability Measurements

In the preparation of the values for the estimation of participating employer withdrawal liabilities, the same assumptions and methods used for the actuarial valuation (with exception to the interest rate as noted) are applicable in the calculation. The specific method for the allocation of liabilities to any individual employer is called the *Presumptive Method* which, until the enactment of the Pension Protection Act of 2006, was the only method permitted for multiemployer plans in the construction industry.

4. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8)(A) and § 431(b)(8)(B) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows a portion of the Plan's investment loss for the Plan years ending April 30, 2009 to be amortized over 29 years, whereas they would previously be recognized over 15 years.

5. Changes in Actuarial Methods Since Last Valuation

None

FOR PLAN YEAR COMMENCING MAY 1, 2018

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS LOCAL 51 PENSION PLAN

EIN: 05-0499357
PN: 001

Plan Year 5/1/2018

Plan Contact Information
Mr. Timothy Byrne
Business Manager
(401) 943-3033

July 27, 2018

Board of Trustees
United Association of Plumbers and Pipefitters
Local 51 Pension Plan
11 Hemingway Drive
Riverside, RI 02915

July 27, 2018
EIN: 05-0499357
PN: 001
Tel: (401) 943 – 3033

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning May 1, 2018, that the United Association of Plumbers and Pipefitters Local 51 Pension Plan (Plan) is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) of the Code and Section 304(b)(8)(A) of ERISA. The Rehabilitation Period began May 1, 2011 and ends April 30, 2021. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

To the best of our knowledge, this certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Plan and the Secretary of Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information supplied by the Plan's third party administrator (BeneSys, Inc.) and guidance by the Trustees about the future trends of the industry. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The material presented is based on the same plan provisions, actuarial assumptions and data used in preparing the May 1, 2017 actuarial valuation of the Plan, unless otherwise noted.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Kevin Woodrich, FSA, EA, MAAA (17-07086)

Richard Hudson, FSA, FCA, EA, MAAA (17-05610)

Attachments:	Appendix I:	Tests of Plan Status
	Appendix II:	Projections Used in Tests
	Appendix III:	Scheduled Progress
	Appendix IV:	Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I
TESTS OF PLAN STATUS

		Condition Met?
Critical Status – The Plan, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical if either of the two following conditions apply:		
1	The Plan is projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	YES
2	The Plan is projected to become insolvent within 30 years.	N/A
Critical and Declining Status – The Plan will be certified as Critical and Declining if it meets test 3.		
3	The Plan is Critical and projected to become insolvent within the current or the next 19 (since the funding level is below 80%) plan years	NO

The Plan is certified to be in Critical status for 2018.

APPENDIX II
PROJECTIONS USED IN TESTS

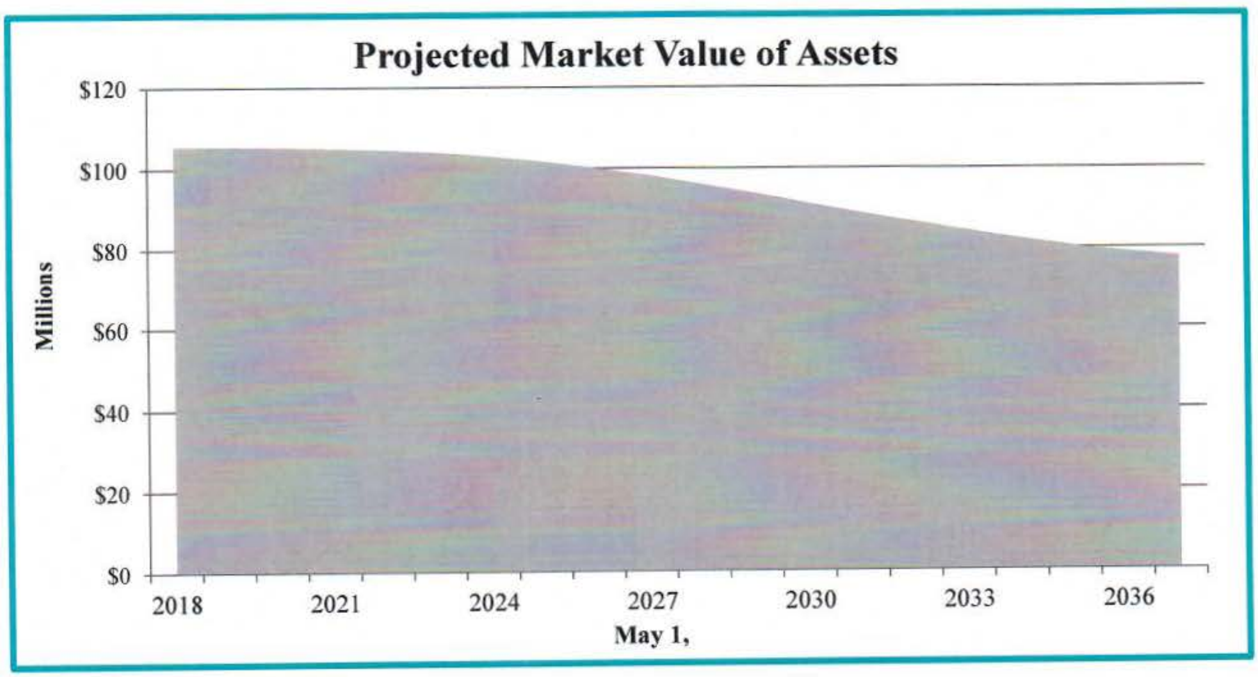
A. PROJECTION OF CREDIT BALANCE (Used for Test 1)
(uses 431(d) 5-year automatic extension)

	Credit	adjusted with interest to end of year		
Date	**Balance**	**Charges**	**Credits**	**Contributions**
5/1/2018	$ 14,128,869	$ 19,775,730	$ 83,273	$ 9,984,955
5/1/2019	5,481,031	19,811,312	83,273	10,284,503
5/1/2020	(3,551,427)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the Trustees' estimate of future industry activity (0.90 million hours in the current Plan year ending April 30, 2019 and increasing by 3% each year thereafter until reaching a maximum of 1.0 million) multiplied by the contribution rate of $10.70 per hour, as contained in the current collective bargaining agreement under which the Plan is maintained.

B. SOLVENCY PROJECTION (Used for Test 3)

The chart below shows a projection of the funding of the Plan over the next 20 years. The projection indicates that the Plan will not run out of assets during this period if all of the assumptions are met.



APPENDIX III
SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees determined that its actions to date constitute "all reasonable measures". On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

APPENDIX IV
METHODOLOGY AND ASSUMPTIONS

EXTRACT FROM THE 5/1/2017 ACTUARIAL VALUATION REPORT

A. Actuarial Assumptions

Rationale for Economic and Demographic Assumptions
Assumptions were set on the basis of the recommendations made by Cheiron as a result of an experience study presented in September 2015 to the Board of Trustees. This study analyzed the experience between May 1, 2009 and April 30, 2014.

This study is incorporated by reference as the rationale for both economic and demographic assumptions. In addition, the Plan's investment manager projected a long-term annual return of 8.5% (net of investment fees) at the time of our experience study. Also, the administrative expense assumption was updated for the May 1, 2017 valuation to reflect recent and anticipated experience.

1. Valuation Date

May 1, 2017

2. Interest Rate

The Pension Plan assets are assumed to yield 7.50% per annum compounded after deduction for investment expenses.

3. Administrative Expenses

$775,000 payable at the beginning of the year. Administrative expenses are assumed to increase by 3% per year thereafter.

4. Retirement Age

Active Members

Assumed Retirement Rates (per 100 employees)		
Age	**Reduced Pension**	**Unreduced Pension**
50-55	10.0	0.0
56	10.0	60.0
57-59	10.0	25.0
60-61	10.0	45.0
62	N/A	45.0
63-64	N/A	33.0
65	N/A	100.0

APPENDIX IV
METHODOLOGY AND ASSUMPTIONS

Inactive Vested Participants
Age 62 for former members of Locals 28 and 51.
Age 65 for former members of Locals 77, 276 and 476.

5. Termination Rates before Retirement

Terminations are assumed to be caused by death, employee withdrawal, and disability.

6. Rates of Mortality

- Healthy: RP-2000 Blue Collar for Healthy Lives with generational mortality improvements based on 25% of Scale AA
- Disabled lives: RP-2000 Disabled for Disabled Lives with generational mortality improvements based on 25% of Scale AA

7. Rate of Withdrawal

Assumed Withdrawal Rates (per 100 employees)	
Years of Service	**Rate of Withdrawal**
0	12.0
1-6	10.0
7-8	9.0
9-19	5.0
20+	3.0

8. Rate of Disability

Assumed Disability Rates (per 100 employees)	
Age	**Rate of Disability***
20	0.06
25	0.09
30	0.12
35	0.17
40	0.23
45	0.31
50	0.45
55	0.76
60	1.14

** 100% of disabilities are assumed to be total and permanent.*

9. Future Benefit Accruals

Future benefit accruals are assumed to accrue at the rate of 1.0 pension credits per year for all active participants.

10. Marital Status

Active and Terminated Vested Members
75% of participants are married. Males are assumed to be three-years older than their spouses.

In-Pay Participants
Based on actual form of payment. If available, spouse date of birth is used. Males are assumed to be three-years older than their spouses otherwise.

11. Participant Data

The participant data used in the cost estimates was provided by the Plan's third party administrator, BeneSys, according to the actuary's data requests. The data consists of pertinent active, terminated vesteds, and retired plan participants' information as of May 1, 2017. The data was processed and has been utilized in accordance with instruction from BeneSys.

12. Definition of Active Participants

All employees who worked 156 or more hours during the prior Plan year.

13. Future Contribution Hours

The Trustees have estimated that future contribution hours will be 0.90 million hours for the Plan year ending April 30, 2019 increasing by 3% each year thereafter until reaching a maximum of 1.0 million.

14. Future IRS Limitation Increases

Both maximum benefits and maximum compensation are assumed to increase at 3% annually.

15. Assumption changes effective May 1, 2017

Assumed administrative expenses were increased from $650,000 to $775,000 to better reflect experience and future expectations.

In addition, future contribution hours have been updated to reflect the Trustees' estimate of future industry activity.

APPENDIX IV
METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Asset Valuation Method

The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as Accrued Benefits Method. The chief characteristic of an Accrued Benefits Method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming Plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

3. Funding Method for Accrued Benefits

Same as for funding.

4. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8)(A) of the Code and § 304(b)(8) of ERISA, specifically:

- The "special amortization rule", which allows a portion of the Plan's investment loss for the Plan years ending April 30, 2009 to be amortized over 29 years, whereas they would previously be recognized over 15 years.

5. Method changes effective May 1, 2017

None.

Classic Values, Innovative Advice.

United Association of Plumbers & Pipefitters Local 51 Pension Plan

Actuarial Valuation Report as of May 1, 2019

Produced by Cheiron
November 2020

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Appendices

Via Electronic Mail

November 11, 2020

Board of Trustees
United Association of Plumbers and Pipefitters Local 51 Pension Plan
11 Hemingway Drive
Riverside, RI 02915-2225

Dear Trustees:

At your request, we have performed the May 1, 2019 actuarial valuation of the United Association of Plumbers and Pipefitters Local 51 Pension Plan (the Plan). This report contains information on the Plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

In the Foreword, we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete and concise to the best of our knowledge and belief. The results of this report are only applicable to the 2019-20 Plan year and rely on future plan experience conforming to the underlying assumptions. The actuarial assumptions, when analyzed individually, reflect our expectations for the likely future experience of the Plan. Future results may differ significantly from the results presented in this valuation report due to such factors as the following: plan experience differing from that anticipated by the assumption; changes in assumptions; and changes in plan provisions or applicable law.

The purpose of this report is to present the annual actuarial valuation of the United Association of Plumbers and Pipefitters Local 51 Pension Plan. This report is for the use of the Board and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the United Association of Plumbers and Pipefitters Local 51 Pension Plan for the purposes described herein and for the use of the Plan auditor in completing an audit related to the matters herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron

Kevin Woodrich, FSA, MAAA, EA
Principal Consulting Actuary

Alison Chafin, ASA, MAAA, EA
Associate Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the United Association of Plumbers and Pipefitters Local 51 Pension Plan (the Plan) as of May 1, 2019. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan;
3) **Assess and Disclose** actuarial risks of the Plan;
4) **Determine** whether negotiated contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Plan for the 2019-20 Plan year; and
5) **Compare** assets with the value of vested benefits to determine allocable Withdrawal Liability, if any.

An actuarial valuation establishes and analyzes Plan assets, liabilities, and contributions on a consistent basis, and traces the progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses.

Section I presents a summary of the valuation and compares this year's results to last year's results.

Section II presents risk factors to consider that may significantly affect the Plan's future financial condition.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the Minimum Contribution, IRS Funding Standard Account, Maximum Deductible Contribution, and the Full Funding Limit.

Section VI shows the development of the value of the Unfunded Vested Benefits (UVB) as of April 30, 2019 that would be allocated to employers that withdraw during the May 1, 2019 to April 30, 2020 Plan year.

Section VII provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan's third party administrator (BeneSys), the Fund Office, and Ward, Fisher & Company, LLP. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Please note this valuation was prepared using census data and financial information as of the valuation date, May 1, 2019. Events following that date are not reflected in this report. The next valuation will reflect membership and investment experience through April 30, 2020.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1
United Association of Plumbers and Pipefitters Local 51 Pension Plan
Summary of Principal Results

	May 1, 2018	May 1, 2019	
Participant Counts			
Actives	530	571	7.7%
Terminated Vesteds	218	200	(8.3%)
In Pay Status	749	765	2.1%
Total	1,497	1,536	2.6%
Financial Information			
(1) Market Value of Assets (MVA)	$ 107,371,477	$ 107,878,531	0.5%
(2) Actuarial Value of Assets (AVA)	110,302,340	109,956,141	(0.3%)
(3) Total Present Value of Future Benefits	$ 214,547,075	$ 215,664,416	0.5%
(4) Actuarial Liability	$ 205,919,518	$ 206,745,122	0.4%
(5) Unfunded Actuarial Liability [(4) - (2)]	95,617,178	96,788,981	1.2%
(6) Funded Ratio on AVA basis [(2)/(4)]	53.6%	53.2%	
(7) Normal Cost plus Administrative Expenses	$ 2,144,718	$ 2,192,316	2.2%
(8) Accrued Liability	$ 205,919,518	$ 206,745,122	0.4%
(9) Unfunded Accrued Liability [(8) - (1)]	98,548,041	98,866,591	0.3%
(10) Accrued Liability Funding Ratio on MVA basis [(1)/(8)]	52.1%	52.2%	
(11) Liability for Withdrawal Liability	$ 251,425,154	$ 245,250,750	(2.5%)
(12) Unfunded Liability for Withdrawal Liability [(11) - (1)]	144,053,677	137,372,219	(4.6%)
Contributions and Cash Flows			
(13) ERISA Credit Balance (Beginning of Year)	$ 14,128,889	$ 6,211,232	(56.0%)
(14) Employer Contributions (Actual / *Estimated*)	10,082,479	*10,058,000*	(0.2%)
(15) ERISA Minimum Funding (End of Year)	19,431,060	19,375,189	(0.3%)
(16) Prior Year Benefit Payouts	$ (15,029,563)	$ (15,233,411)	1.4%
(17) Prior Year Administrative Expenses	(915,666)	(625,198)	(31.7%)
(18) Prior Year Investment Income (Net of Investment Expenses)	9,030,880	6,283,184	(30.4%)

SECTION I – SUMMARY

The following is an analysis of the Plan's results for the prior year followed by historical results for the last ten years. A projection of future scenarios is shown after that.

General Comments

- The Market Value of Assets returned 6.01% compared to the assumption of 7.50% for the plan year ending April 30, 2019. This resulted in an actuarial investment loss (the difference between actual and expected returns on a market value basis) of $1.6 million.

- For various purposes, including the determination of its annual Minimum Required Contribution, the Plan uses an Actuarial Value of Assets (AVA) which recognizes annual actuarial investment gains or losses over a five-year period. This means the $1.6 million loss described above will be phased into the Actuarial Value of Assets over the next five years.

  The Actuarial Value of Assets returned 5.25%, resulting in an actuarial investment loss of $2.4 million on an Actuarial Value basis. This loss is different from the loss on a market value basis because it was due to the continued recognition of past net investment losses combined with the prior year's market value actuarial investment loss.

- The Plan experienced a small liability gain of $0.3 million (0.1% of the Actuarial Liability).

  Liability gains and losses are normal in the course of a plan's experience. All plans will experience them over time because we cannot exactly predict the future. When a plan experiences gains and losses that are small compared to the total Actuarial Liability, then the plan's actuarial assumptions are considered reasonable.

- When the liability gain is combined with the actuarial investment loss on the Actuarial Value of Assets, the Plan experienced a total net actuarial loss of $2.1 million. This experience increases the annual Minimum Required Contributions by $0.2 million for the next 15 years.

- The Plan's funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) decreased from 53.6% as of May 1, 2018 to 53.2% as of May 1, 2019. However, the funding ratio increased from 52.1% to 52.2% on a Market Value basis.

- The Minimum Required Contribution (MRC) remained at approximately the same level as the prior year at $19.4 million for the year ending April 30, 2020.

- The value of the Unfunded Liability for Withdrawal Liability purposes is $137.4 million as of April 30, 2019. This is compared to $144.1 million as of April 30, 2018.

The Pension Protection Act of 2006 (PPA) added a significant layer of consideration for the Plan.

- The Plan remained in "Critical" status under the Pension Protection Act (PPA) for the 2019 Plan year because the Plan was projected to have an Accumulated Funding Deficiency (i.e. negative Credit Balance) within ten years. The PPA status is re-determined annually.

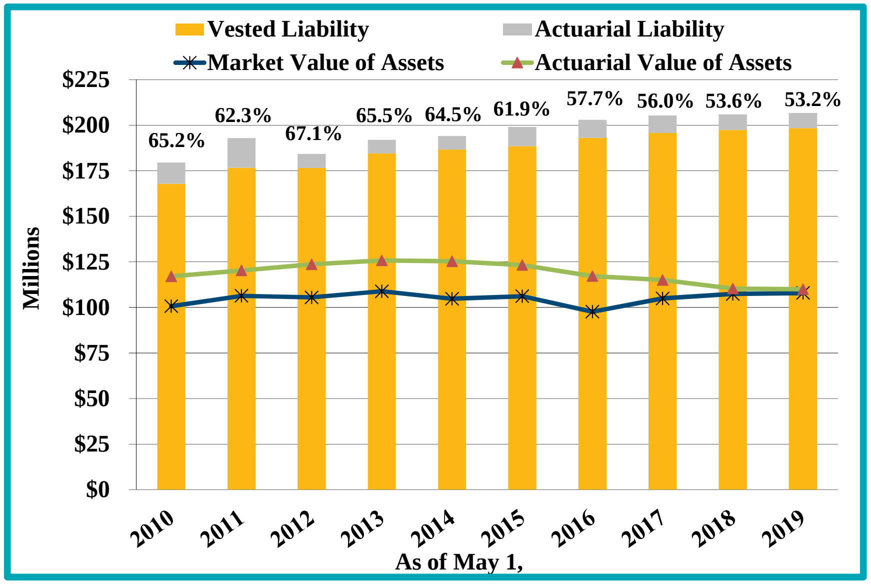
- The Rehabilitation Plan, which has changed certain benefits and reduced future accruals, remains in effect and is reviewed annually by the Trustees. See Appendix B for a summary of the current Plan Provisions.

SECTION I – SUMMARY

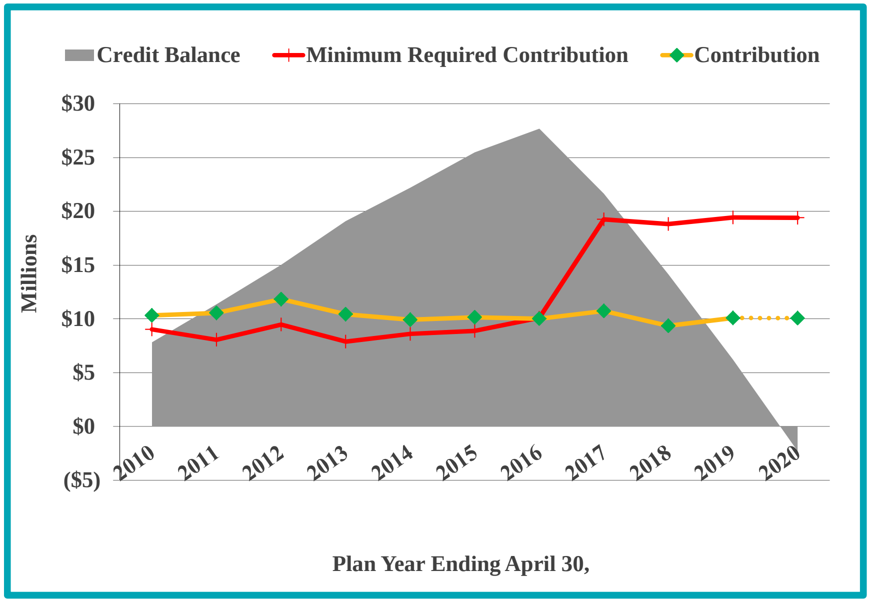
Historic Summary

It is important for us to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages, we present a series of charts that display key results from the valuations for the last ten years.

Assets & Liabilities: The gold bars below show the value of vested benefits already earned while the gray bars show the additional value of non-vested accrued benefits which together make up the Actuarial Liability. The green line is the Actuarial Value of Assets (AVA) and the blue line is the Market Value of Assets (MVA). The percentages shown on the top of the chart are ratios of the Actuarial Value of Assets to the Actuarial Liability.



Minimum Funding: This next chart shows the historical contributions paid to the Plan (gold line) relative to the ERISA Minimum Required Contribution (red line) before considering the Credit Balance offset (gray area). The Credit Balance shown is the amount at the beginning of each Plan Year. Over time the Credit Balance will grow if contributions and interest on it exceed the current year's charges (red line). It will decrease when the opposite is true.

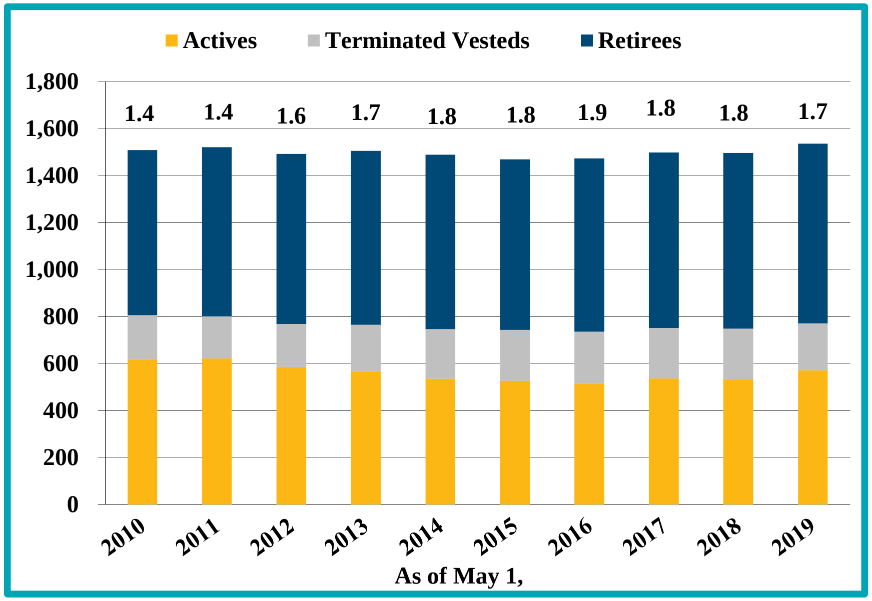


The Minimum Required Contribution increased significantly in 2017 as a result of the expiration of a large amortization credit. As a result, the Credit Balance, or "cushion", has decreased each year since 2016 because actual contributions and interest on the Credit Balance were less than the Minimum Required Contribution. The Credit Balance is expected to continue to decline over the Plan year ending April 30, 2020 as the expected contributions and

SECTION I – SUMMARY

interest on the Credit Balance continue to fail to meet the Minimum Required Contribution. The Credit Balance is currently projected to be negative by April 30, 2020, and the Plan will have an Accumulated Funding Deficiency. It is our understanding that under PPA, there is no excise tax due for having an Accumulated Funding Deficiency as long as the Plan is in Critical status and has a valid Rehabilitation Plan.

Participation: This historical chart shows participants of the Plan at successive valuations. The numbers above the bars indicate the ratio of inactive participants to active participants (the "support ratio") at each valuation.



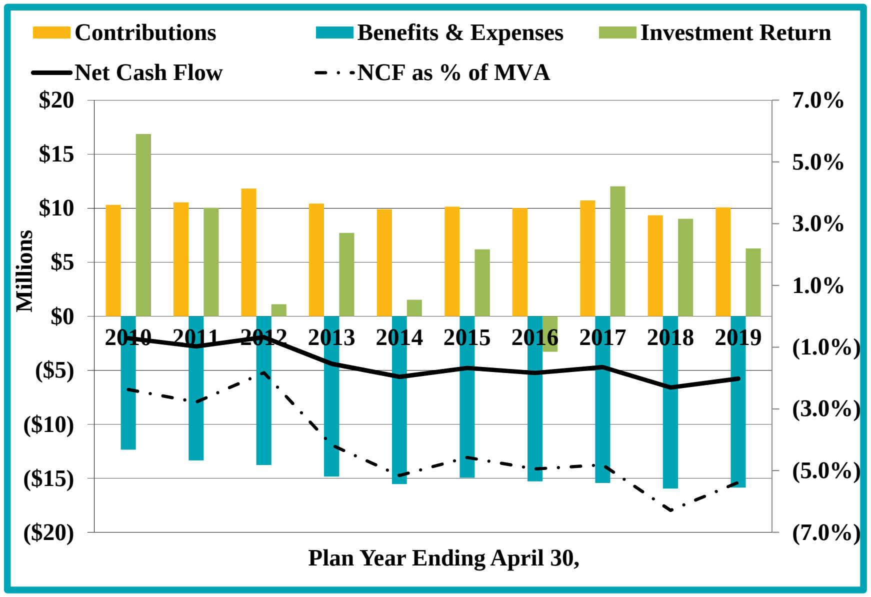
As illustrated, the "support ratio" has hovered around 1.8 over the past few years but decreased in 2019 as the active count increased more than the inactive count. Generally, the more mature the plan, the higher this ratio. This means the impact of investment gains and losses is leveraged on potential future contributions which are made on behalf of active employees only.

We will continue to monitor the support ratio since it reflects the Plan's risk relative to investment volatility. Also, further increases may have an adverse impact on the long-term stability of the Plan.

SECTION I – SUMMARY

Net Cash Flow: Net cash flow (contributions less benefit payments and administrative expenses) is a critical measure, as it reflects the ability to have funds available to meet benefit payments without having to make difficult investment decisions, especially during volatile markets.

Net cash flow (NCF) before investment returns, the solid black line, is a useful measure for mature funds like this one with the consistent negative net cash flow shown in the chart. In order for the Fund's assets to increase in any year, the investment return (green bar) must be at least as large in magnitude as the negative net cash flow amount.



Negative cash flow is expected as plans mature. The consequences of a plan in negative cash flow are that the impact of market fluctuations can be more severe. This is because assets will be reduced to pay benefits in down markets. This will leave less funds available for investment during favorable return periods.

Another way to see this is that when the Fund earns less than the absolute value of the percent shown on the right axis in any given year, its assets decrease in dollar amount. For example, for the Plan year ending April 30, 2019, the negative net cash flow was approximately 5.4% of the beginning of year assets. This means the Fund needed to earn at least 5.4% to avoid a reduction in assets. In fact, it earned 6.01% so the Market Value of Assets increased by $0.5 million to $107.9 million.

Future Outlook

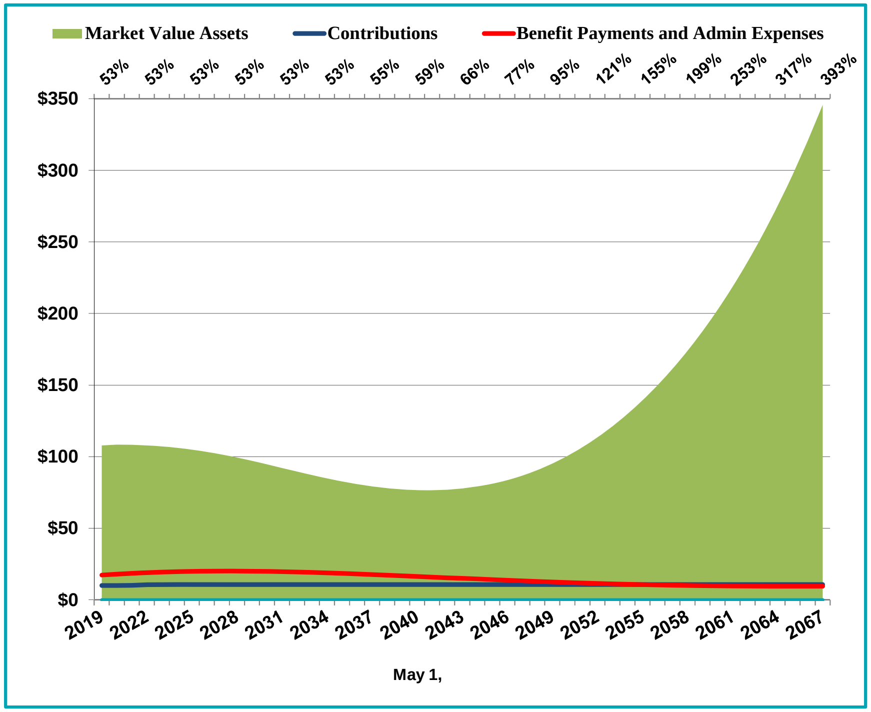
In this section, we move away from viewing a single year's results or historical trends and focus on the future financial condition of the Plan.

The following projection assumes the funding assumptions described in Appendix C, including a 7.5% return on investments. Further, future administrative expenses are assumed to increase by 2% per year.

These projections assume 940,000 hours for the Plan year ending April 30, 2020. As directed by the Trustees for purposes of performing the most recent actuarial certification, hours are assumed to remain flat for the Plan year ending 2021, increase by 1.5% for the Plan year ending 2022, and increase by 3% per year thereafter until reaching a maximum of 1.0 million.

The current Rehabilitation Plan is based on the "reasonable measures" option for compliance with the requirements of PPA. This means the Plan has taken all the actions it can to forestall insolvency and emerge from Critical status after the end of the Rehabilitation Period. Therefore, these projections, as well as those in Section II, focus on the solvency of the Plan.

The following chart shows the Plan's projected financial condition assuming the Plan realizes a 7.5% annual investment return and meets the Trustees' projected hours assumption mentioned above. The green area represents the Plan's Market Value of Assets with anticipated contributions shown as the blue line and anticipated benefit payments and administrative expenses shown as the red line. The percentages above the chart show the funded status of the Plan (the Actuarial Value of Assets as a percentage of the Actuarial Liability).



Under this scenario, the Plan does not go insolvent though the Market Value of Assets is projected to decrease until 2041. After then, investment returns and contributions are expected to exceed benefit payments and administrative expenses, and the Market Value of Assets is expected to increase into the future.

The Plan's solvency is very sensitive to several variables. The two primary factors that impact the projected solvency are investment returns and future contribution levels. The table in Section II shows how the Plan's projected solvency is impacted by these two key variables.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

The current and projected results contained in this report are based on a set of assumptions about the future economic experience and demographic experience. In our opinion, these assumptions are our best estimate of future experience. Nonetheless, it is important to realize that future experience will deviate, sometimes significantly, from the assumptions.

The annual differences between the actual and expected experience produce an actuarial gain or loss each year. Annual differences between the actual experience and the experience predicted by the assumptions can generate significant volatility in future results related to projections of assets, liabilities, and amounts that are derived from them (funding ratios, required contributions, etc.). This can create risks that affect the future viability of the Plan. In this section, we identify the main drivers to the potential volatility of future results and illustrate the sensitivities of certain results to these drivers.

Identification of Risks

The primary drivers in the potential volatility of future results are:

- Investment returns,
- Contributory hours, and
- Participant longevity and rates of retirement.

Other risk factors not explicitly identified may also turn out to be important.

The current assumption for **investment returns** is 7.50% per year net of investment expenses. This is a long-term expectation. This means that in any given year, investment returns will be greater than or less than this assumption. However, the geometric mean of the actual investment returns over time should be close to the assumption. Higher returns in a year will accelerate the funding of future benefit payments, while lower returns can create a demand for increased contributions or benefit changes to account for the loss of expected investment income.

The potential volatility of future investment returns is influenced by economic conditions and the Plan's asset allocation. While portfolios with higher expected rates of return lead to lower liabilities and contribution requirements, they also come with higher amounts of volatility. If the assumption of future investment returns changes, the measurement of liability can be significantly affected. Even a 25 basis point change to the assumed annual rate of investment return can change the measurement of liabilities by almost 2.5%.

Contributions are generated from **contributory hours** and are used to pay for the cost of the benefit accruals earned during the year and current administrative expenses, as well as to improve the funding levels of the Plan. While the cost of benefit accruals will naturally fluctuate with the amount of covered hours worked by participants, the rate at which the Plan's funding status will improve can significantly change with the amount of contributory hours in future years. An increase in hours will accelerate the funding since contributions are designed to pay for the cost of accruing benefits and paying off a portion of the unfunded liability, while a decrease in hours may reduce or entirely stop the improvement to funding. Currently, approximately $0.22 of every $1 contributed by employers goes toward the cost of additional benefits accrued during the year and administrative expenses, and the remaining portion, or $0.78 of every $1.00, is used toward paying the unfunded liability.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Participant longevity, or how long participants live, will determine how many monthly pension payments are needed to be paid out by the Plan. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits. Due to the subsidized early retirement benefits offered under the Plan, the Plan will also be impacted by retirement patterns of participants, especially if they retire earlier than anticipated.

Plan Maturity

As plans mature, the level of volatility will increase. The cause of this dynamic is that more mature plans typically have higher asset and liability values relative to the amount of contributory hours for the Plan, so unexpected events (investment or demographic) will have larger effects on the sustainability of the Plan. Two key measures of maturity highlight this relationship: the support ratio and net cash flow (contributions less benefit payments and administrative expenses). Higher and increasing values of these metrics indicate more risk and are a characteristic of maturing plans.

Support Ratio: Inactives per Active

One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting the plan are usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan that is more sensitive to losses due to risk factors.

The chart on page 4 in Section I shows the support ratio over the most recent 10 years. In recent years, the Plan has remained relatively stable around 1.8 inactives per active member with a slight decrease this past year due to the increase in actives outpacing the growth in inactives. The future financial health of the Plan is in part dependent on the number of actives and the level of work available, which determines contributions in the future.

If the support ratio were to steadily increase in the future, the amount of assets in the Plan per each active or contributory hour increases and the Plan matures. If a future market correction occurs, the problem is usually solved by either contribution increases and/or benefit cuts. Since these two solutions can typically only be done for actives, each active participant's and participating employers' share of the problem will increase as the Plan matures.

More assets do mean a better funded pension plan, but it also means an increasing amount of investment risk. If contributory hours do not grow at the same pace that investment risk does, then each active participant's share of investment risk goes up.

This dynamic is taking place in this Plan, as it does in all pension plans. Consequently, the Trustees should consider possible ways to manage the amount of investment risk per active participant as opportunities present themselves.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Net Cash Flow

The Net Cash Flow (NCF) of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. This is especially important for a Plan focused on solvency projections to closely monitor. It is common for a mature pension fund to have a negative NCF. Having a negative NCF simply means that the Plan must rely on investment earnings to pay for benefits and expenses since the contributions alone don't cover them. When investment returns are less than the NCF as a percent of assets, the assets will decrease.

The chart on page 5 in Section I shows the Plan has had a negative NCF over the last ten years which has steadily increased as a percent of assets in recent years. There was a negative NCF of 5.4% of assets for the plan year ending April 30, 2019. It is expected to grow to about 9.9% over the next thirteen years while the increase in benefit payments outpaces the contributions but then decreases after that. This is highly dependent upon hours increasing at the pace that is assumed based on the expectations of the Trustees – flat for Plan years beginning (PYB) 2019 and 2020, increase by 1.5% for PYB 2021, and then increase by 3% per year up to 1 million hours. The Plan should continue to monitor this, especially when making decisions regarding how the Plan's assets are invested.

Assessment of Risks

To demonstrate the sensitivity of the Plan to the risk factors previously identified, we simulated several alternative events focusing on their effect on the solvency of the plan, and we have shown results from these simulations in Table II-1 on the following page. As previously mentioned, both investment returns and hours worked are the two primary risks to the future solvency of this plan. The Plan is currently 52.2% funded on a market value basis as of May 1, 2019, and is projected to remain solvent if all assumptions are met. As shown in the following table, the volatility of the investment return and contributory hours can dramatically impact the solvency of the Plan.

To measure the effects of these two risks, the table on the following page shows the lowest annual investment return where the Plan would still be projected to remain solvent under different future hours scenarios. Insolvency means the plan has $0 in assets.

The following projections assume the funding assumptions described in Appendix C, including a 7.5% return on investments (unless otherwise noted). Further, future administrative expenses are assumed to increase by 2% per year.

For example, under the Investment Return Volatility scenario in the following table, assuming the Trustees' most recent expectation for future hours growth, the Plan would need to earn at least a -3.1% return in the PYB 2019 and 7.5% annually thereafter in order to remain solvent. Alternatively, the Plan would need to earn at least 6.4% annually for all future years in order to remain solvent.

The events shown in the following table are not intended to represent expected scenarios but are used to demonstrate the effects of volatility caused by future possible events.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Table II-1
Minimum Return Required to Avoid Insolvency

Investment Return Volatility

- Assuming Trustees' Hours Expectation*

	Return
- PYB 2019; all other years 7.50%	(3.1%)
- All years	6.4%

Contributory Hours Volatility

- Assuming Hours Remain Flat for all future years

	Return
- PYB 2019; all other years 7.50%	2.9%
- All years	7.1%

- Assuming Hours are 10% More than Trustees' Expectation

	Return
- PYB 2019; all other years 7.50%	(16.8%)
- All years	4.7%

- Assuming Hours are 10% Less than Trustees' Expectation

	Return
- PYB 2019; all other years 7.50%	11.1%
- All years	7.9%

* Flat for the Plan years beginning (PYB) 2019 and 2020 at 940,000 hours, increase by 1.5% for PYB 2021, and then increase by 3% per year up to 1.0 million hours.

It is also important to note that demographic experience (longevity, retirement, career length, etc.) can also have a noticeable impact in the measurement of liabilities from year to year. For this Plan, demographic experience has produced less than a 1% change in liabilities for each of the last four years. This means that the volatility from the demographic experience seems to be significantly smaller than from investment returns for this Plan. In comparison, investment returns routinely create positive and negative deviations in the expected asset values of as much as 10% over the same period of time.

A more detailed assessment is always valuable to enhance the understanding of the risks identified above. While more detail would provide some additional value, we do not believe it is necessary to perform an in-depth analysis every year. We recommend the Trustees review the analysis provided above annually and consider a more detailed analysis periodically or when there is a substantial change in the financial position or maturity of the Plan.

SECTION III – ASSETS

Assets at Market Value

Market values of assets are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value, April 30

	2018	2019
Investments		
Cash and Equivalents	$ 3,271,941	$ 3,378,403
Certificates of Deposit	315,684	260,317
Mutual Funds - Equity	64,598,103	62,544,642
Mutual Funds - Fixed	25,167,095	26,192,164
Common/Collective Trust	11,349,726	12,716,795
Other Real/Appraised Assets	2,630,066	2,749,215
Total Investments	$ 107,332,615	$ 107,841,536
Other Assets		
Property and Equipment - Net	$ 30,904	$ 23,140
Due from Other Funds	7,958	13,855
Total Other Assets	$ 38,862	$ 36,995
Total Assets	$ 107,371,477	$ 107,878,531

Assets at Actuarial Value

For minimum funding purposes, actuaries commonly develop an Actuarial Value of Assets using smoothing techniques to mitigate the effects of the volatility exhibited by the capital markets on funding requirements.

For the Plan, the Actuarial Value of Assets recognizes actuarial investment gains or losses at the rate of 20% per Plan year. Actuarial investment gains or losses are defined as the difference between the expected investment return on the Actuarial Value of Assets and the actual return on the Market Value of Assets. The Actuarial Value of Assets is constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value.

SECTION III – ASSETS

The following table shows the calculation of the investment gain or loss to be used and the development of the current year Actuarial Value of Assets.

Table III-2
Calculation of Gain/(Loss) for Development of Actuarial Value of Assets

1) Calculate Expected Return on Actuarial Value of Assets		
a) Actuarial Value of Assets - May 1, 2018	$	110,302,340
b) Employer Contributions	$	10,082,479
c) Benefit Payments and Assumed Administrative Expenses	$	(16,031,661)
d) Expected Investment Earnings (7.5%)	$	8,023,139
2) Calculate Actual Return on Market Value of Assets		
a) Market Value of Assets - May 1, 2018	$	107,371,477
b) Employer Contributions	$	10,082,479
c) Benefit Payments and Actual Expenses	$	(15,858,609)
d) Market Value of Assets - May 1, 2019	$	107,878,531
e) Increase in Market Value of Assets [2d - 2a]	$	507,054
f) Actual Investment Earnings [2e - (2b + 2c]]	$	6,283,184
3) Gain/(Loss) for Actuarial Value of Asset Purposes [2f - 1d]	$	(1,739,955)

The table below shows the development of the actuarial asset value.

Table III-3
Development of Actuarial Value of Assets as of May 1, 2019

1) Market Value of Assets as of May 1, 2019				$ 107,878,531
Plan Year	Initial Gain/(Loss)	Percent Recognized	Percent Deferred	Amount Deferred
2016	(12,318,823)	80%	20%	(2,463,765)
2017	3,432,463	60%	40%	1,372,985
2018	675,223	40%	60%	405,134
2019	(1,739,955)	20%	80%	(1,391,964)
2) Total Gain/(Loss) Excluded				$ (2,077,610)
3) Preliminary Actuarial Value as of May 1, 2019 [(1)-(2)]				$ 109,956,141
Corridor for Actuarial Value				
80% of Market Value				$ 86,302,825
120% of Market Value				$ 129,454,237
Actuarial Value of Assets as of May 1, 2019				$ 109,956,141
Actuarial Value as a percent of Market Value of Assets as of May 1, 2019				101.9%

The actuarial asset gains and losses shown above are based on expected earnings on an actuarial asset valuation basis versus the actual market asset value losses discussed earlier.

SECTION III – ASSETS

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the Plan year ending April 30, 2019 are presented below:

Table III-4
Changes in Market Values

Value of Assets - April 30, 2018	**$**	**107,371,477**
Employer Contributions	$	10,082,479
Investment Return (Gross)		6,727,146
Benefit Payments		(15,233,411)
Administrative Expenses		(625,198)
Investment Expenses		(443,962)
Miscellaneous Income		0
Value of Assets - April 30, 2019	**$**	**107,878,531**

Actuarial Gains/(Losses) from Investment Performance

The following table calculates the investment related actuarial gain/loss and return for the Plan year on both a market value and actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption (7.50% in Plan year ending April 30, 2019). The actuarial gain/loss on the actuarial value basis is one component of the Plan's actuarial experience gain/loss recognized in minimum funding and incorporates a significant level of smoothing.

Table III-5
Investment Performance

	Market Value	Actuarial Value
May 1, 2018 Value	$ 107,371,477	$ 110,302,340
Employer Contributions	10,082,479	10,082,479
Admin Expense (Actual/Assumed)*	(625,198)	(798,250)
Benefit Payments	(15,233,411)	(15,233,411)
Expected Investment Earnings (7.5%)	7,840,172	8,023,139
Expected Value May 1, 2019	$ 109,435,519	$ 112,376,297
Investment Gain/(Loss)	(1,556,988)	(2,420,156)
Actual May 1, 2019 Value	$ 107,878,531	$ 109,956,141
Return	6.01%	5.25%

*Assumed administrative expenses are shown as of the beginning of the year.

SECTION IV – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at May 1, 2018 and May 1, 2019; and
- Statement of changes in these liabilities during the year ending April 30, 2019.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. None of the liabilities in this report are appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all future benefits of the Plan for current participants covered by the Plan, assuming these participants continue to accrue benefits and that all actuarial assumptions are met.

- **Actuarial Liability:** Used for determining minimum funding standards requirements, maximum tax-deductible contributions, and the long-term funding target. These amounts are determined using the Unit Credit Cost Method.

  The Actuarial Liability under the Unit Credit Cost Method is the total amount of money needed to fully pay off all future obligations of the Plan, assuming no further accrual of benefits and that all actuarial assumptions are met including the 7.5% return on assets.

- **Accrued Liability:** Used for communicating the current levels of liabilities. This liability represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. These amounts are also determined using the Unit Credit Method.

  These liabilities are used for determining the funded status under PPA. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. They can be used to establish comparative benchmarks with other plans.

  The Accrued Liability is also included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosures must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

- **Withdrawal Liability:** When an employer withdraws from the Plan, the amount of Withdrawal Liability is based on the Plan's Unfunded Vested Benefits as of the end of the prior plan year. The assumptions used to determine this amount are different than the funding assumptions. They are explained elsewhere in the report.

- **Current Liability:** This liability is defined by the Internal Revenue Code. It is used to determine the maximum allowable tax-deductible contributions.

SECTION IV – LIABILITIES

The following table discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields, for each respective type, a net surplus or an unfunded liability.

Table IV-1
Liabilities/Net Surplus (Unfunded)

	May 1, 2018	May 1, 2019
PRESENT VALUE OF FUTURE BENEFITS		
Active Participant Benefits	$ 65,055,607	$ 66,629,246
Retiree and Inactive Benefits	149,491,468	149,035,170
Total Present Value of Future Benefits	**$ 214,547,075**	**$ 215,664,416**
ACTUARIAL LIABILITY / ACCRUED LIABILITY		
Total Present Value of Future Benefits	$ 214,547,075	$ 215,664,416
Less Present Value of Future Normal Costs	8,627,557	8,919,294
Actuarial Liability	**$ 205,919,518**	**$ 206,745,122**
Actuarial Value of Assets	110,302,340	109,956,141
Net Surplus (Unfunded)	**$ (95,617,178)**	**$ (96,788,981)**
WITHDRAWAL LIABILITY		
Liability for Withdrawal Liability	**$ 251,425,154**	**$ 245,250,750**
Market Value of Assets	107,371,477	107,878,531
Net Surplus (Unfunded)	**$ (144,053,677)**	**$ (137,372,219)**
CURRENT LIABILITY (RPA 1994)	**$ 373,546,470**	**$ 372,138,752**
Market Value of Assets	107,371,477	107,878,531
Net Surplus (Unfunded)	**$ (266,174,993)**	**$ (264,260,221)**

Allocation of Liabilities by Type

The Plan participants may qualify for a benefit on death, termination, and disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV-2
Liabilities by Type

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 1,129,286	$ 179,911	$ 16,461	$ 66,658	$ 1,392,316
Unit Credit Actuarial Liability					
Actives	$ 50,896,537	$ 3,877,654	$ 666,391	$ 2,269,370	$ 57,709,952
Terminated Vesteds	0	15,075,164	0	0	15,075,164
Retirees and Beneficiaries	106,138,897	0	17,142,924	10,678,185	133,960,006
Total	$ 157,035,434	$ 18,952,818	$ 17,809,315	$ 12,947,555	$ 206,745,122
RPA Current Liability Normal Cost	$ 2,630,313	$ 766,490	$ 16,864	$ 206,413	$ 3,620,080
RPA Current Liability					
Actives	$ 104,275,126	$ 13,315,867	$ 634,887	$ 6,058,899	$ 124,284,779
Terminated Vesteds	0	33,013,294	0	0	33,013,294
Retirees and Beneficiaries	169,639,454	0	24,992,406	20,208,819	214,840,679
Total	$ 273,914,580	$ 46,329,161	$ 25,627,293	$ 26,267,718	$ 372,138,752
RPA Vested Current Liability					
Actives	$ 50,921,366	$ 53,374,350	$ 617,708	$ 5,727,032	$ 110,640,456
Terminated Vesteds	0	33,013,294	0	0	33,013,294
Retirees and Beneficiaries	169,639,454	0	24,992,406	20,208,819	214,840,679
Total	$ 220,560,820	$ 86,387,644	$ 25,610,114	$ 25,935,851	$ 358,494,429

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The liabilities may change for any of several reasons including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Plan mergers
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods
- Corrections to participant data records

The following table summarizes how these various elements have impacted the value of liabilities from last year to this year.

Table IV-3
Changes in Liabilities

		Actuarial Liability
Liabilities 5/1/2018	$	205,919,518
Liabilities 5/1/2019	$	206,745,122
Liability Increase (Decrease)	$	825,604
Change due to:		
Benefit Accruals	$	1,346,468
Benefit Payments		(15,233,411)
Increase for Interest		14,984,023
Experience (Gains)/Losses		(271,476)
Changes in Assumptions		0
Plan Amendments		0
Net Change	$	825,604

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contribution** and
- **Government Limits** which could affect the above.

Minimum Required Contribution

The funding method used to determine the Minimum Required Contribution (MRC) is the Unit Credit method. The MRC is made up of two parts. The first part is the Unit Credit Normal Cost. This is the value of the benefits expected to be accrued over the coming year. It also includes estimated administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets of the Plan at the valuation date and the assets the Plan should hold as determined by the actuarial cost method.

The amortization payment is determined using the amortization schedule required by the IRS to determine the Minimum Required Contribution.

Government Limits

ERISA and the IRS Tax Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that minimum contributions are met, pension plans are required to retain an Enrolled Actuary to complete the Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have exceeded the Minimum Required Contribution in years past, the Plan has built up a Credit Balance. The Credit Balance can be used to make up any future deficiency between the Minimum Required Contribution and the bargained contributions.

The Minimum Required Contribution for the Plan year ending April 30, 2020, is shown below compared to the Government Limits and the estimated contributions based on 940,000 hours and an hourly contribution rate of $10.70. The table also shows the per capita Minimum Required Contribution and estimated employer contribution.

Table V-1
Contributions for Plan Year Commencing May 1, 2019

Minimum Required Contribution		
Normal Cost plus Expenses	$	2,192,316
Amortization Payment		15,831,116
Interest to End of Year		1,351,757
Total	$	19,375,189
Government Limits		
Maximum Deductible Contribution	$	418,580,547
Minimum Contribution (before Credit Balance)	$	19,375,189
Credit Balance (with interest to end of year)	$	6,677,074
Minimum Contribution (after Credit Balance)	$	12,698,115
Estimated Employer Contributions	*$*	*10,058,000*

Because contributions are expected to be less than the Minimum Required Contribution during the current plan year, the Credit Balance is projected to decrease from May 1, 2019 to April 30, 2020. This is shown on the next page.

SECTION V – CONTRIBUTIONS

The following tables show the Internal Revenue Code defined Funding Standard Account as well as the development of the minimum and maximum contributions for 2019-20 and other supporting information.

Table V-2
Funding Standard Account for 2018-19 and 2019-20 Plan Years

	2018-19	2019-20
1. Charges For Plan Year		
a. Normal Cost plus Expenses	$ 2,144,718	$ 2,192,316
b. Amortization Charges	16,008,150	15,908,579
c. Interest on a. and b. to Year End	1,361,465	1,357,567
d. Total Charges	$ 19,514,333	$ 19,458,462
2. Credits For Plan Year		
a. Prior Year Credit Balance	$ 14,128,889	$ 6,211,232
b. Employer Contributions (Actual / *Estimated*)	10,082,479	*10,058,000*
c. Amortization Credits	77,463	77,463
d. Interest on a., b., and c. to Year End (Actual / *Estimated*)	1,436,734	*842,008*
e. Full Funding Limit Credit	0	0
f. Total Credits (Actual / *Estimated*)	$ 25,725,565	*$ 17,188,703*
3. Credit Balance / (Funding Deficiency) at End of Year [2. – 1.] (Actual / *Estimated*)	$ 6,211,232	*$ (2,269,759)*

SECTION V – CONTRIBUTIONS

Table V-3
Calculation of the Maximum Deductible Contribution for the Plan Year Starting May 1, 2019

1. "Fresh Start" Method			
a.	Normal Cost with Expenses	$	2,192,316
b.	Net Charge to Amortize Unfunded Actuarial Liability over 10 years		13,117,016
c.	Interest on a. and b.		1,148,200
d.	Total	$	16,457,532
e.	Minimum Required Contribution as of Year End		12,698,115
f.	Larger of d. and e.		16,457,532
g.	Full Funding Limitation as of Year End		233,266,692
h.	Maximum Deductible Contribution, lesser of f. and g.	$	16,457,532
2. 140% of Current Liability Calculation			
a.	RPA 1994 Current Liability at Start of Year	$	372,138,752
b.	Present Value of Benefits Estimated to Accrue during Year		3,620,080
c.	Expected RPA Current Liability Benefit Payments		16,489,248
d.	Net Interest on a., b. and c. at Current Liability Interest Rate		11,358,127
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]	$	370,627,711
f.	140% of e.	$	518,878,795
g.	Actuarial Value of Assets	$	109,956,141
h.	Expected Funding Benefit Payments		16,439,275
i.	Expected Expenses		800,000
j.	Net Interest on g., h. and i. at Valuation Interest Rate		7,581,382
k.	Estimated Value of Assets [g. - h. - i. + j.]	$	100,298,248
l.	Unfunded Current Liability at Year End [f. – k.]	$	418,580,547
3. Maximum Deductible Contribution at Year End, greater of 1. and 2.		$	418,580,547

SECTION V – CONTRIBUTIONS

Table V-4
Development of the Actuarial Gain / (Loss) for the Plan Year ended April 30, 2019

1. Unfunded Actuarial Liability at Start of Year	$	95,617,178
2. Normal Cost at Start of Year (including expenses)	$	2,144,718
3. Interest on 1. and 2. to End of Year	$	7,332,142
4. Employer Contributions for Year	$	10,082,479
5. Interest on 4. to End of Year	$	371,258
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions	$	0
7. Decrease in Unfunded Actuarial Liability Due to Changes in Plan Design	$	0
8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method	$	0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	94,640,301
10. Actual Unfunded Actuarial Liability at End of Year, not less than zero	$	96,788,981
11. Actuarial Gain / (Loss) [9. - 10.]	$	(2,148,680)
a) Investment Gain / (Loss) on Actuarial Value of Assets	$	(2,420,156)
b) Actuarial Liability Gain / (Loss)	$	271,476

SECTION V – CONTRIBUTIONS

Table V-5a
Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2019

Type of Base	Date Established	5/1/2019 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
CHARGES				
1. Plan Amendment	N/A	$ 128,631	11.16	$ 16,203
2. Combined Base	N/A	79,726	3.66	23,918
3. Combined Base	N/A	119,750	4.16	32,156
4. Combined Base	N/A	277,440	13.66	30,840
5. Combined Base	N/A	9,246	0.16	9,246
6. Combined Base	N/A	502,265	6.16	97,475
7. Combined Base	N/A	123,030	1.16	106,668
8. Combined Base	N/A	321,624	2.66	128,222
9. Combined Base	N/A	768,974	7.16	132,736
10. Combined Base	N/A	811,052	6.66	148,035
11. Combined Base	N/A	1,222,499	10.66	158,704
12. Combined Base	N/A	423,024	2.00	219,157
13. Combined Base	N/A	716,530	3.16	244,691
14. Combined Base	N/A	8,552,232	14.33	924,701
15. Plan Amendment	7/1/1979	81,924	5.16	18,351
16. Plan Amendment	5/1/1985	10,658	1.00	10,658
17. Plan Amendment	5/1/1987	197,892	3.00	70,788
18. Combined Base	1/1/1988	78,603	1.66	48,476
19. Plan Amendment	1/1/1989	112,673	4.66	27,476
20. Plan Amendment	5/1/1989	177,720	5.00	40,862
21. Plan Amendment	1/1/1990	58,077	5.66	12,062
22. Plan Amendment	5/1/1990	569,149	6.00	112,795
23. Plan Amendment	7/1/1992	356,897	8.16	55,861

** The amortization charges above reflect the 5-year amortization extension granted under 431(d)(1) of the Code in 2009 for all charge bases on or before 2008.*

SECTION V – CONTRIBUTIONS

Table V-5b
Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2019

Type of Base	Date Established	5/1/2019 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
CHARGES (continued)				
24. Plan Amendment	5/1/1993	$ 358,250	9.00	$ 52,244
25. Plan Amendment	7/1/1993	53,737	9.16	7,739
26. Change in Assumptions	7/1/1996	330,142	12.16	39,375
27. Plan Amendment / Change in Assumptions	5/1/1997	308,779	13.00	35,349
28. Plan Amendment / Change in Assumptions	5/1/1999	2,695,996	15.00	284,113
29. Experience Loss	5/1/2000	1,171,604	1.00	1,171,604
30. Combined Base	5/1/2001	536,450	17.00	52,896
31. Experience Loss	5/1/2001	1,186,895	2.00	614,897
32. Experience Loss	5/1/2002	1,002,897	3.00	358,746
33. Experience Loss	5/1/2003	2,292,086	4.00	636,598
34. Experience Loss	5/1/2004	2,049,750	5.00	471,280
35. Experience Loss	5/1/2005	2,594,580	6.00	514,197
36. Experience Loss	5/1/2006	2,017,470	7.00	354,325
37. Experience Loss	5/1/2007	2,254,375	8.00	358,030
38. Change in Assumptions	5/1/2008	3,650,702	9.00	532,382
39. Recognized Portion of ENIL	5/1/2009	10,051,107	19.00	938,829
40. Recognized Portion of ENIL	5/1/2010	856,016	19.00	79,957
41. Change in Assumptions	5/1/2011	5,769,163	7.00	1,013,228
42. Recognized Portion of ENIL	5/1/2011	481,303	19.00	44,956
43. Bifurcation Base	5/1/2011	2,658,849	7.00	466,969
44. Recognized Portion of ENIL	5/1/2012	1,431,142	19.00	133,677
45. Bifurcation Base	5/1/2012	1,545,880	8.00	245,510

** The amortization charges above reflect the 5-year amortization extension granted under 431(d)(1) of the Code in 2009 for all charge bases on or before 2008.*

SECTION V – CONTRIBUTIONS

Table V-5c
Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2019

Type of Base	Date Established	5/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES (continued)				
46. Change in Assumptions	5/1/2013	$ 1,513,966	9.00	$ 220,782
47. Recognized Portion of ENIL	5/1/2013	4,335,113	19.00	404,923
48. Bifurcation Base	5/1/2013	1,085,376	9.00	158,280
49. Recognized Portion of ENIL	5/1/2014	4,980,756	19.00	465,230
50. Change in Assumptions	5/1/2015	4,012,777	11.00	510,266
51. Recognized Portion of ENIL	5/1/2015	1,031,152	19.00	96,315
52. Bifurcation Base	5/1/2015	2,695,908	11.00	342,813
53. Actuarial Loss	5/1/2016	9,729,458	12.00	1,170,050
54. Actuarial Loss	5/1/2017	5,419,352	13.00	620,398
55. Actuarial Loss	5/1/2018	5,622,477	14.00	616,105
56. Actuarial Loss	5/1/2019	2,148,680	15.00	226,435
TOTAL CHARGES		$ 103,571,804		$ 15,908,579
CREDITS				
1. Bifurcation Base	5/1/2014	$ 571,591	10.00	$ 77,463
TOTAL CREDITS		$ 571,591		$ 77,463
NET CHARGE		$ 103,000,213		$ 15,831,116

SECTION V – CONTRIBUTIONS

Table V-6
Accumulated Reconciliation Account and Balance Test
as of May 1, 2019

1. Amount due to Additional Interest Charges in Prior Years	$ 0
2. Amount due to Additional Funding Charges in Prior Years	0
3. Reconciliation Account at Start of Year [1. + 2.]	$ 0
4. Net Outstanding Amortization Bases	$ 103,000,213
5. Credit Balance at Start of Year	$ 6,211,232
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.]	$ 96,788,981
7. Actuarial Liability at Start of Year	$ 206,745,122
8. Actuarial Value of Assets at Start of Year	$ 109,956,141
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	$ 96,788,981

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V – CONTRIBUTIONS

Table V-7
Development of Full Funding Limitation
for the Plan Year Starting May 1, 2019

	Minimum	Maximum
1. ERISA Actuarial Liability Calculation		
a. Actuarial Liability	$ 206,745,122	$ 206,745,122
b. Normal Cost with Expenses	2,192,316	2,192,316
c. Lesser of Market Value and Actuarial Value of Assets	107,878,531	107,878,531
d. Credit Balance at Start of Year	6,211,232	N/A
e. Actuarial Liability Full Funding Limit [a. + b. - c. + d.] x 1.075	$ 115,315,399	$ 108,638,325
2. Full Funding Limit Override (RPA '94)		
a. RPA 1994 Current Liability at Start of Year	$ 372,138,752	$ 372,138,752
b. Present Value of Benefits Estimated to Accrue during Year	3,620,080	3,620,080
c. Expected RPA Current Liability Benefit Payments	16,489,248	16,489,248
d. Net Interest on a., b. and c. at Current Liability Interest Rate	11,358,127	11,358,127
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 370,627,711	$ 370,627,711
f. 90% of e.	$ 333,564,940	$ 333,564,940
g. Actuarial Value of Assets at Start of Year	$ 109,956,141	$ 109,956,141
h. Expected Funding Benefit Payments	16,439,275	16,439,275
i. Expected Expenses	800,000	800,000
j. Net Interest on g., h. and i. at Valuation Interest Rate	7,581,382	7,581,382
k. Estimated Value of Assets, [g. - h. - i. + j.]	$ 100,298,248	$ 100,298,248
l. RPA 1994 Full Funding Limit Override [f. - k.]	$ 233,266,692	$ 233,266,692
3. Full Funding Limitation at End of Year, greater of 1. and 2.	$ 233,266,692	$ 233,266,692

SECTION VI – UNFUNDED VESTED BENEFITS FOR WITHDRAWAL LIABILITY

The amount of Withdrawal Liability for a withdrawing employer is primarily based on the Plan's Unfunded Vested Benefits at the end of the plan year preceding the date of withdrawal. If an employer withdraws, they may be assessed a Withdrawal Liability based on their share of the Unfunded Vested Benefits (UVB), Reallocated Amounts of prior withdrawal assessments that are uncollectible, and the unamortized balance of Affected Benefits. As this Plan covers a construction industry, the statutory method known as the Presumptive Method is used for allocating the current UVB and Reallocated Amounts to each employer.

The Present Value of Vested Benefits (PVVB) is a blend of 1) the liability determined using the Plan's funding investment return of 7.50%, and 2) the liability determined using the select and ultimate interest rates as defined under Pension Benefit Guaranty Corporation (PBGC) Part 4044 as of April 2019, or 3.07% for 20 years and 3.05% thereafter. Added to the PVVB under the PBGC Part 4044 rates are administrative expenses calculated in accordance with Appendix C of PBGC Part 4044. All other assumptions follow the valuation assumptions found in Appendix C of this report. The blended liability used is based upon the percentage of PBGC liability amounts covered by the Market Value of Assets.

Table VI-1
Unfunded Vested Benefits for Withdrawal Liability as of April 30, 2019

		Withdrawals Occurring May 1, 2019 - April 30, 2020
1. Present Value of Vested Benefits based on funding assumptions	$	197,258,918
2. Present Value of Vested Benefits based on adjusted PBGC return rates with expense load		
a. Present Value of Vested Benefits based on adjusted PBGC return rates	$	313,162,422
b. Administrative Expenses in accordance with Appendix C of PBGC Part 4044		2,060,401
c. Total [2a. + 2b.]	$	315,222,823
3. Market Value of Assets	$	107,878,531
4. Ratio funded at PBGC rates [3. ÷ 2c. but not greater than 1.0000]		0.3422
5. Present Value of Vested Benefits for Withdrawal Liability Purposes [3. + (1.0000 - 4.) x 1.]	$	237,635,447
6. Unamortized Balance of Affected Benefits		7,615,302
7. Liability for Withdrawal Liability [5. + 6.]	$	245,250,750
8. Unfunded Vested Benefits for Withdrawal Liability Purposes [7. - 3. but not less than zero]	$	137,372,219

The Present Value of Vested Benefits based on funding assumptions shown in Item 1 in Table VI-1 above is not the same as that determined for FASB ASC 960 purposes shown in the next section because certain ancillary vested benefits have been excluded here. In

SECTION VI – UNFUNDED VESTED BENEFITS FOR WITHDRAWAL LIABILITY

other words, the non-forfeitable benefits used for this purpose do not include death or disability payments unless they are related to the qualified pre-retirement survivor annuity benefit or the form of annuity payment.

In addition to the exclusion of certain ancillary benefits, the PVVB for Withdrawal Liability purposes shown in Item 5 in Table VI-1 does not include the value of non-forfeitable Adjustable Benefits (also referred to as Affected Benefits) that have been removed as a consequence of the Plan's Rehabilitation Plan. The law requires plans to separately allocate the value of the unamortized Affected Benefits to withdrawing employers. Affected Benefits bases are amortized over 15 years. Table VI-II below shows the calculation of the Unamortized Balance of the Plan's Affected Benefits as of April 30, 2019, which is used in Item 6 of Table VI-1 above.

Table VI-II
Affected Benefits as of April 30, 2019

Plan Year Ending	Initial Base	Remaining Years	Unamortized Balance
April 30, 2011	$ 2,440,807	7	$ 1,464,575
April 30, 2012	9,269,317	8	6,150,727
Total	$ 11,710,124		$ 7,615,302

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

The financial statement of the Plan must include information on Accumulated Benefits as specified in FASB ASC Topic No. 960. This information focuses on the present value of benefits that have been earned by plan participants as of the valuation date. These amounts also include an estimate of the present value of expected administrative expenses. In the following table, the Present Value of Accumulated Benefits includes a present value of expected administrative expenses that is based on an assumed expense assumption of $520.83 per participant for the current plan year that increases at a rate of 2% per year.

Table VII-1
Present Value of Accumulated Benefits as of May 1, 2019
In Accordance with FASB ASC Topic No. 960

	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	$ 133,960,006	765
Terminated Vesteds	15,075,164	200
Active Participants	49,374,253	429
Vested Benefits	$ 198,409,423	1,394
2. Non-vested Benefits	$ 8,335,699	142
3. Present Value of Expected Administrative Expenses	$ 9,886,542	
4. Accumulated Benefits (1. + 2. + 3.)	$ 216,631,664	1,536
5. Market Value of Assets	$ 107,878,531	
6. Funded Ratios		
Vested Benefits	54%	
Accumulated Benefits	50%	

Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year (w/o Administrative Expenses)	$ 205,919,518
2. Increase (decrease) over Prior Year due to:	
Benefit Accruals	$ 1,346,468
Benefit Payments	(15,233,411)
Increase for Interest	14,984,023
Experience (Gains)/Losses	(271,476)
Changes in Assumptions	0
Plan Amendments	0
3. Actuarial Present Value at End of Prior Year (w/o Administrative Expenses)	$ 206,745,122
4. Present Value of Expected Administrative Expenses	9,886,542
5. Actuarial Present Value at End of Prior Year (w/ Administrative Expenses)	$ 216,631,664

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by BeneSys for the United Association of Plumbers and Pipefitters Local 51 Pension Plan. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The data is as of May 1, 2019.

The following is a list of data charts contained in this section:

- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Deferred Vested Participants and Surviving Spouses entitled to future benefits
- Participant Data Reconciliation

Age/Service Distribution Of Active Participants
Participants as of May 1, 2019

	COMPLETED YEARS OF CREDITED SERVICE										
AGE	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	6	8	0	0	0	0	0	0	0	0	14
25-29	16	30	4	0	0	0	0	0	0	0	50
30-34	8	32	31	1	0	0	0	0	0	0	72
35-39	7	24	36	19	1	0	0	0	0	0	87
40-44	2	8	15	11	8	3	0	0	0	0	47
45-49	0	5	11	12	35	8	6	2	0	0	79
50-54	3	1	11	18	32	12	16	7	1	0	101
55-59	1	4	4	15	21	7	11	17	7	1	88
60-64	0	0	2	4	11	4	4	4	0	1	30
65-69	0	0	0	0	1	0	1	1	0	0	3
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	43	112	114	80	109	34	38	31	8	2	**571**

Average Age = 44.7 Average Service = 12.6

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution Of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of May 1, 2019

	Disability Retirements		Retirees and Beneficiaries *		Total	
Age	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 55	12	$ 221,434	23	$ 191,487	35	$ 412,921
55-59	10	276,215	44	1,187,654	54	1,463,869
60-64	10	258,623	99	2,771,709	109	3,030,332
65-69	7	137,571	108	2,189,878	115	2,327,449
70-74	8	124,068	147	3,391,779	155	3,515,847
75-79	6	88,321	121	2,310,351	127	2,398,673
80 & Over	3	20,352	167	2,086,229	170	2,106,581
Total	56	$ 1,126,586	709	$ 14,129,087	**765**	**$ 15,255,673**

* *Includes 20 Qualified Domestic Relation Order (QDRO) participants*

Deferred Vested Participants

Age	Number	Annual Benefit
Under 45	27	$ 313,231
45-49	29	363,732
50-54	49	693,177
55-59	54	748,321
60-64	28	381,160
65 & Over	13	64,878
Total	200	$ 2,564,498

APPENDIX A – MEMBERSHIP INFORMATION

Data Reconciliation From The Prior To Current Valuation

	Active Participants	Deferred Vested	Disability Retirements	Retirees	Beneficiaries	Total
May 1, 2018	530	218	54	499	196	1,497
New Members	60	0	0	0	15	75
Died or terminated without a Vested Benefit	(8)	(6)	(2)	(19)	(4)	(39)
Vested Termination	(8)	8	0	0	0	0
Rehired Inactives	6	(5)	0	(1)	0	0
Disablements	(1)	(3)	4	0	0	0
Retirements	(8)	(12)	0	20	0	0
New QDROs	0	0	0	0	3	3
May 1, 2019	571	200	56	499	210	1,536

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Plan Year

May 1 through April 30

2. Participation

The earliest May 1 or November 1 following completion of a 12-month consecutive period during which 156 hours were worked.

3. Pension Credit Year

May 1 through April 30

4. Pension Credit

Prior to May 1, 2007

One-tenth Pension Credit is given for each 120 hours worked during the Plan year to a maximum of one credit.

On or After May 1, 2007

One-tenth Pension Credit is given for each 156 hours worked during the Plan year to a maximum of one credit.

5. Vesting Service

One-tenth year of Vesting Service is given for each 120 hours worked during the Plan year to a maximum of one year upon completion of 1,000 hours.

6. Hours Bank

Effective February 1, 2009, hours worked in excess of 1,700 per Plan year shall no longer be accumulated to earn additional credited service at retirement. Prior to February 1, 2009, hours worked in excess of 1,700 hours to a maximum of 400 hours per year are accumulated in an hours bank. At retirement, hours are converted to additional Pension Credits. Hours bank pension credits cannot be used in determining eligibility for an unreduced early retirement pension.

7. Normal Retirement (Regular Pension)

Eligibility

Age 62 and 5 years of Vesting Service

Amount

- The participant's monthly accrued benefit under his pre-merger plan for service prior to September 1, 1998, and
- $103 per Pension Credit earned between September 1, 1998 and April 30, 2017, and
- $55 per Pension Credit earned thereafter.

In addition, there is a $4 increase in the accrual rate for Plan years starting in 1990 and ending April 30, 2000.

The participant's monthly accrued benefit is payable as a Single Life Annuity. In lieu of this, a Participant may elect to receive an actuarially-reduced monthly benefit under one of the optional forms of payment (e.g. 50% Joint & Survivor, 75% Joint & Survivor, etc.) that is actuarially equivalent to a life annuity.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Early Retirement Benefit

Eligibility

Age 55 with 10 years of Vesting Service or any age, if age and Pension Credits total 80.

Amount

Regular accrued pension reduced by ¼ of 1% for each month of age less than 62. Unreduced for employees whose age and Pension Credits (exclusive of credits from the hours bank) total at least 80 with a minimum of age 56. Participants who satisfy the "Rule of 80" may elect to retire prior to age 56 with a regular accrued pension reduced by ⅔ of 1% (8% per year) for each month of age less than 56.

9. Vested

Eligibility

5 years of Vesting Service

Amount

Regular pension accrued

10. Disability Benefit

Total and Permanent:

Eligibility

10 years of Vesting Service

Amount

Regular pension accrued and payable without reduction

Occupational:

Eligibility

10 years of Vesting Service

Amount

The regular pension accrued, actuarially reduced for early commencement.

11. Delayed Retirement Benefit

Eligibility

Annuity Starting Date after participant's Normal Retirement Age.

Amount

Greater of:

a. Monthly benefit determined at Annuity Starting Date based on all Pension Credits earned, and
b. Monthly benefit determined as of Normal Retirement Age, actuarially increased by 1% for the first 60 months and 1.5% thereafter for each month between Normal Retirement Age and the Annuity Starting Date.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

12. Pre-Retirement Death Benefit

Eligibility

5 years of Vesting Service

Amount

If benefit to spouse of vested employee:

75% of the benefit the employee would have received had he retired the day before he died. If the employee dies prior to age 55, and he is not eligible for an unreduced early pension, his benefit is reduced for early payment as if he were age 55.

If benefit to beneficiary of vested employee:

If an unmarried vested participant dies prior to normal retirement, an early retirement benefit will be paid to the beneficiary for 60 months.

13. Contribution Rate

$10.70 per hour

14. Changes in Plan Provisions

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

Rationale for Economic and Demographic Assumptions

Assumptions were set on the basis of the recommendations made by Cheiron as a result of an experience study presented in September 2015 to the Board of Trustees. This study analyzed the experience between May 1, 2009 and April 30, 2014.

This study is incorporated by reference as the rationale for both economic and demographic assumptions. In addition, the Plan's investment manager projected a long-term annual return of 8.5% (net of investment fees) at the time of our experience study. Also, the administrative expense assumption was updated for the May 1, 2019 valuation to reflect recent experience.

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities and project benefit payments. We set parameters in the software to read the census data, to calculate benefits according to the Plan's provisions, and to apply actuarial assumptions. We review test cases to ensure these parameters are applied correctly, but otherwise, we rely on the software to provide accurate results for the Plan. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have an understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect these valuation results.

This report also includes projections using our propriety model P-Scan developed by our firm that utilizes the results shown in this actuarial valuation report. The projections assume continuation of the plan provisions and actuarial assumptions shown in this report and do not reflect the impact of any changes in benefits or actuarial assumptions that may be adopted after May 1, 2019, unless otherwise indicated. While the assumptions individually are reasonable for the underlying valuation that supports the projections, specifically for projection purposes, they are also considered reasonable in the aggregate.

The projections assume that all future assumptions are met except where indicated with respect to future investment returns and contribution hours. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

1. Valuation Date

May 1, 2019

2. Interest Rate

The Pension Plan assets are assumed to yield 7.50% per annum compounded after deduction for investment expenses.

A rate of 3.09% was used for RPA 1994 Current Liability (May 2019).

The interest rate used in measuring the Present Value of Vested Benefits for Withdrawal Liability purposes is 3.07% for the first 20 years and 3.05% thereafter for liabilities up to the Market Value of Assets. These rates are the PBGC Part 4044 immediate and deferred rates for April 2019. The funding interest rate (7.50%) is used for liabilities in excess of the Market Value of Assets.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

3. Administrative Expenses

$800,000 ($520.83 per participant) payable at the beginning of the year.

For determining the Present Value of Accumulated Benefits under FASB ASC 960, the present value of expected administrative expenses is based on an assumed administrative expense assumption of $520.83 per participant for the current plan year that increases at a rate of 2% per year.

4. Retirement Age

Active Members

Assumed Retirement Rates (per 100 employees)		
Age	**Reduced Pension**	**Unreduced Pension**
50-55	10.0	0.0
56	10.0	60.0
57-59	10.0	25.0
60-61	10.0	45.0
62	N/A	45.0
63-64	N/A	33.0
65	N/A	100.0

Inactive Vested Participants

Age 62 for former members of Locals 28 and 51.

Age 65 for former members of Locals 77, 276 and 476.

5. Termination Rates before Retirement

Terminations are assumed to be caused by death, employee withdrawal, and disability.

6. Rates of Mortality

Funding and Disclosure Purposes

- Healthy: RP-2000 Blue Collar for Healthy Lives with generational mortality improvements based on 25% of Scale AA
- Disabled lives: RP-2000 Disabled for Disabled Lives with generational mortality improvements based on 25% of Scale AA

Current Liability

Mortality prescribed by IRS (2019 Static Mortality Table)

7. Rate of Withdrawal

Assumed Withdrawal Rates (per 100 employees)	
Years of Service	**Rate of Withdrawal**
0	12.0
1-6	10.0
7-8	9.0
9-19	5.0
20+	3.0

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

8. Rate of Disability

Assumed Disability Rates (per 100 employees)	
Age	**Rate of Disability***
20	0.06
25	0.09
30	0.12
35	0.17
40	0.23
45	0.31
50	0.45
55	0.76
60	1.14

** 100% of disabilities are assumed to be total and permanent.*

9. Future Benefit Accruals

Future benefit accruals are assumed to accrue at the rate of 1.0 pension credits per year for all active participants.

10. Marital Status

Active and Terminated Vested Members

75% of the participants are married. Males are assumed to be three-years older than their spouses.

In-Pay Participants

Based on the actual form of payment. If available, the spouse's date of birth is used. Males are assumed to be three-years older than their spouses otherwise.

11. Participant Data

The participant data used in the cost estimates was provided by BeneSys according to the actuary's data requests. The data consists of pertinent active, terminated vesteds, and retired plan participants' information as of May 1, 2019. The data was processed and has been utilized in accordance with the instruction from BeneSys.

12. Definition of Active Participants

All employees who worked 156 or more hours during the prior Plan year.

13. Future IRS Limitation Increases

Both maximum benefits and maximum compensation are assumed to increase at 3% annually.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

14. Changes in Assumptions

Since administrative expenses have been materially lower than the current assumption in each of the past two years, the assumed administrative expenses were lowered to $800,000 and the future increase in administrative expenses was lowered from 3% per year to 2% per year.

For determining the Present Value of Accumulated Benefits under FASB ASC 960, the present value of assumed administrative expenses is based on an assumed expense assumption of $520.83 per participant for the current plan year and increases at a rate of 2% per year.

As required, the Current Liability interest rate defined by the Internal Revenue Code was changed as required to 3.09% and the mortality table was updated to the 2019 Static Mortality Tables for annuitants and non-annuitants in compliance with the most recent IRS regulation and Regulation §1.430(h)(3)-1(e).

The PBGC immediate and deferred rates used to measure the Present Value of Vested Benefits for Withdrawal Liability purposes were updated as required to 3.07% for the first 20 years and 3.05% thereafter for liabilities up to the Market Value of Assets.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Asset Valuation Method

The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

2. Funding Method: Unit Credit Cost Method

The cost method for the valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as the Accrued Benefits Method. The chief characteristic of an Accrued Benefits Method is that the funding pattern follows the pattern of benefit accrual. Under the unit credit cost method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming Plan Year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

3. Withdrawal Liability Measurements

In the preparation of the values for the estimation of participating employer withdrawal liabilities, the same assumptions and methods used for the actuarial valuation (with exception to the interest rate as noted) are applicable in the calculation. The specific method for the allocation of liabilities to any individual employer is called the *Presumptive Method* which, until the enactment of the Pension Protection Act of 2006, was the only method permitted for multiemployer plans in the construction industry.

4. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8)(A) and § 431(b)(8)(B) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows a portion of the Plan's investment loss for the Plan years ending April 30, 2009, to be amortized over 29 years, whereas they would previously be recognized over 15 years.

5. Changes in Actuarial Methods Since Last Valuation

None

FOR PLAN YEAR COMMENCING MAY 1, 2019

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS LOCAL 51 PENSION PLAN

EIN: 05-0499357
PN: 001

Plan Year 5/1/2019

Plan Contact Information
Mr. Timothy Byrne
Business Manager
(401) 943-3033

July 29, 2019

CHEIRON

Board of Trustees
United Association of Plumbers and Pipefitters
Local 51 Pension Plan
11 Hemingway Drive
Riverside, RI 02915

July 29, 2019
EIN: 05-0499357
PN: 001
Tel: (401) 943 – 3033

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning May 1, 2019, that the United Association of Plumbers and Pipefitters Local 51 Pension Plan (Plan) is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) of the Code and Section 304(b)(8)(A) of ERISA. The Rehabilitation Period began May 1, 2011 and ends April 30, 2021. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification and its contents have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the United Association of Plumbers and Pipefitters Local 51 Pension Plan and the Secretary of Treasury. It only certifies the condition of the Plan under Code Section 432 and ERISA Section 305 as added by the Pension Protection Act of 2006 and whether the Plan is making scheduled progress and should only be used for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information supplied by the Plan's third-party administrator (BeneSys, Inc.) and the Board of Trustees. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future analyses may differ significantly from those presented in this certification due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. The material presented is based on the same plan provisions, actuarial assumptions and data used in preparing the May 1, 2018 actuarial valuation of the Plan, unless otherwise noted. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Kevin Woodrich, FSA, MAAA, EA (17-07086)

Alison Chafin, ASA, MAAA, EA (17-08294)

Attachments: Appendix I: Tests of Plan Status
Appendix II: Projections Used in Tests
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I
TESTS OF PLAN STATUS

	Condition Met?
Critical Status – The Plan, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical if either of the two following conditions apply:	
1 The Plan is projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	YES
2 The Plan is projected to become insolvent within 30 years.	N/A
Critical and Declining Status – The Plan will be certified as Critical and Declining if it meets Test 3.	
3 The Plan is Critical and projected to become insolvent within the current or the next 19 (since the funding level is below 80%) plan years	NO

The Plan is certified to be in Critical status for the Plan year beginning May 1, 2019.

APPENDIX II
PROJECTIONS USED IN TESTS

A. *PROJECTION OF CREDIT BALANCE (Used for Test 1)*
(uses 431(d) 5-year automatic extension)

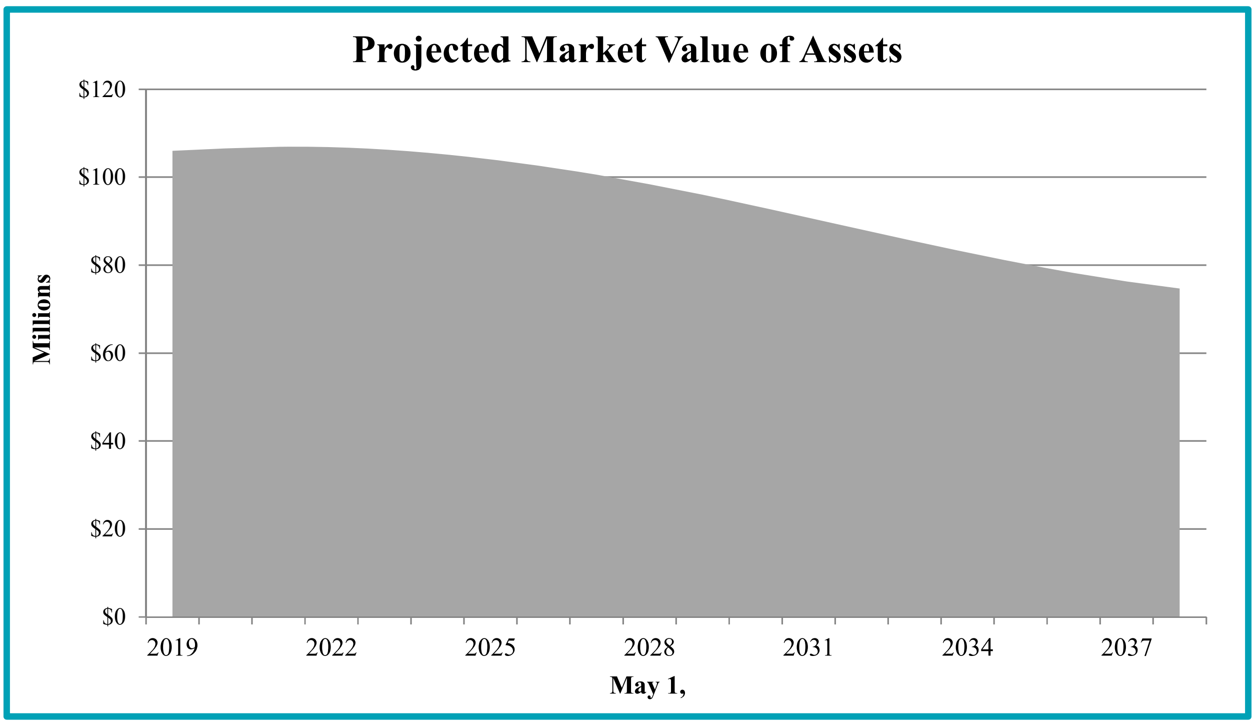
	Credit	adjusted with interest to end of year		
Date	**Balance**	**Charges**	**Credits**	**Contributions**
5/1/2019	$ 6,205,120	$ 19,565,731	$ 83,273	$ 10,761,052
5/1/2020	(2,050,902)			

Because a funding deficiency is projected at year-end, there is no need to project the funding standard account credit balance any further. The projected funding standard account is based on the methods and assumptions set out in Appendix IV.

The projection of future contributions is based on the Trustees' estimate of future industry activity (0.97 million hours in the current Plan year ending April 30, 2020 and increasing by 3% each year thereafter until reaching a maximum of 1.0 million hours) multiplied by the contribution rate of $10.70 per hour, as contained in the current collective bargaining agreement under which the Plan is maintained.

B. *SOLVENCY PROJECTION (Used for Test 3)*

The chart below shows a projection of the funding of the Plan over the next 20 years. The projection indicates that the Plan will not run out of assets during this period if all of the assumptions are met.



APPENDIX III
SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees determined that its actions to date constitute "all reasonable measures". On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

APPENDIX IV
METHODOLOGY AND ASSUMPTIONS

EXTRACT FROM THE 5/1/2018 ACTUARIAL VALUATION REPORT

A. Actuarial Assumptions

Rationale for Economic and Demographic Assumptions

Assumptions were set on the basis of the recommendations made by Cheiron as a result of an experience study presented in September 2015 to the Board of Trustees. This study analyzed the experience between May 1, 2009 and April 30, 2014.

This study is incorporated by reference as the rationale for both economic and demographic assumptions. In addition, the Plan's investment manager projected a long-term annual return of 8.5% (net of investment fees) at the time of our experience study. Also, the administrative expense assumption was updated for the May 1, 2017 valuation to reflect recent experience.

1. **Valuation Date**

   May 1, 2018

2. **Interest Rate**

   The Pension Plan assets are assumed to yield 7.50% per annum compounded after deduction for investment expenses.

3. **Administrative Expenses**

   $798,250 payable at the beginning of the year. Administrative expenses are assumed to increase by 3% per year thereafter.

4. **Retirement Age**

   Active Members

Assumed Retirement Rates (per 100 employees)		
Age	**Reduced Pension**	**Unreduced Pension**
50-55	10.0	0.0
56	10.0	60.0
57-59	10.0	25.0
60-61	10.0	45.0
62	N/A	45.0
63-64	N/A	33.0
65	N/A	100.0

   Inactive Vested Participants

   Age 62 for former members of Locals 28 and 51.

   Age 65 for former members of Locals 77, 276 and 476.

5. **Termination Rates before Retirement**

   Terminations are assumed to be caused by death, employee withdrawal, and disability.

6. **Rates of Mortality**

   - Healthy: RP-2000 Blue Collar for Healthy Lives with generational mortality improvements based on 25% of Scale AA
   - Disabled lives: RP-2000 Disabled for Disabled Lives with generational mortality improvements based on 25% of Scale AA

7. **Rate of Withdrawal**

Assumed Withdrawal Rates (per 100 employees)	
Years of Service	**Rate of Withdrawal**
0	12.0
1-6	10.0
7-8	9.0
9-19	5.0
20+	3.0

8. **Rate of Disability**

Assumed Disability Rates (per 100 employees)	
Age	**Rate of Disability***
20	0.06
25	0.09
30	0.12
35	0.17
40	0.23
45	0.31
50	0.45
55	0.76
60	1.14

** 100% of disabilities are assumed to be total and permanent.*

9. **Future Benefit Accruals**

   Future benefit accruals are assumed to accrue at the rate of 1.0 pension credits per year for all active participants.

10. Marital Status

Active and Terminated Vested Members
75% of the participants are married. Males are assumed to be three-years older than their spouses.

In-Pay Participants
Based on actual form of payment. If available, spouse date of birth is used. Males are assumed to be three-years older than their spouses otherwise.

11. Participant Data

The participant data used in the cost estimates was provided by the Plan's third-party administrator, BeneSys, according to the actuary's data requests. The data consists of pertinent active, terminated vesteds, and retired plan participants' information as of May 1, 2018. The data was processed and has been utilized in accordance with instruction from BeneSys.

12. Definition of Active Participants

All employees who worked 156 or more hours during the prior Plan year.

13. Future IRS Limitation Increases

Both maximum benefits and maximum compensation are assumed to increase at 3% annually.

14. Assumption changes effective May 1, 2018

None

B. Actuarial Methods

1. Asset Valuation Method

The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as Accrued Benefits Method. The chief characteristic of an Accrued Benefits Method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming Plan Year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8)(A) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows a portion of the Plan's investment loss for the Plan years ending April 30, 2009, to be amortized over 29 years, whereas they would previously be recognized over 15 years.

4. Method changes effective May 1, 2018

None

Classic Values, Innovative Advice.

United Association of Plumbers & Pipefitters Local 51 Pension Plan

Actuarial Valuation Report as of May 1, 2020

Produced by Cheiron
July 2021

TABLE OF CONTENTS

Via Electronic Mail

July 26, 2021

Board of Trustees
United Association of Plumbers and Pipefitters Local 51 Pension Plan
11 Hemingway Drive
Riverside, RI 02915-2225

Dear Trustees:

At your request, we have performed the May 1, 2020 actuarial valuation of the United Association of Plumbers and Pipefitters Local 51 Pension Plan (the Plan). This report contains information on the Plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

In the Foreword, we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete and concise to the best of our knowledge and belief. The results of this report are only applicable to the 2020-21 Plan year and rely on future plan experience conforming to the underlying assumptions. The actuarial assumptions, when analyzed individually, reflect our expectations for the likely future experience of the Plan. Future results may differ significantly from the results presented in this valuation report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in Plan provisions or applicable law.

The purpose of this report is to present the annual actuarial valuation of the United Association of Plumbers and Pipefitters Local 51 Pension Plan. This report is for the use of the Board and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the United Association of Plumbers and Pipefitters Local 51 Pension Plan for the purposes described herein and for the use of the Plan auditor in completing an audit related to the matters herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron

Kevin Woodrich, FSA, MAAA, EA
Principal Consulting Actuary

Alison Chafin, FSA, FCA, MAAA, EA
Consulting Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the United Association of Plumbers and Pipefitters Local 51 Pension Plan (the Plan) as of May 1, 2020. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;

2) **Assess and Disclose** actuarial risks of the Plan;

3) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and

4) **Compare** assets with the value of vested benefits to determine allocable Withdrawal Liability, if any.

An actuarial valuation analyzes plan assets and liabilities on a consistent basis and traces the progress from one year to the next. It includes measurement of the plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II discloses specific risks that may significantly affect the Plan's future financial condition.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the statutory contribution requirements of the Plan.

Section VI shows the development of the value of the Unfunded Vested Benefits (UVB) as of April 30, 2020 that would be allocated to employers that withdraw during the May 1, 2020 to April 30, 2021 Plan year.

Section VII provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan's third-party administrator (Zenith), the Fund Office, and Ward, Fisher & Company, LLP. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Please note this valuation was prepared using census data and financial information as of the valuation date, May 1, 2020. Events following that date are not reflected in this report. The next valuation will reflect membership and investment experience through April 30, 2021.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1
United Association of Plumbers and Pipefitters Local 51 Pension Plan
Summary of Principal Results

	May 1, 2019	May 1, 2020	
Participant Counts			
Actives	571	569	(0.4%)
Terminated Vesteds	200	208	4.0%
In Pay Status	765	772	0.9%
Total	1,536	1,549	0.8%
Financial Information			
(1) Market Value of Assets (MVA)	$ 107,878,531	$ 94,232,489	(12.6%)
(2) Actuarial Value of Assets (AVA)	109,956,141	106,936,584	(2.7%)
(3) Total Present Value of Future Benefits	$ 215,664,416	$ 217,224,384	0.7%
(4) Actuarial Liability	$ 206,745,122	$ 208,456,261	0.8%
(5) Unfunded Actuarial Liability [(4) - (2)]	96,788,981	101,519,677	4.9%
(6) Funded Ratio on AVA basis [(2)/(4)]	53.2%	51.3%	
(7) Normal Cost plus Administrative Expenses	$ 2,192,316	$ 2,207,343	0.7%
(8) Accrued Liability	$ 206,745,122	$ 208,456,261	0.8%
(9) Unfunded Accrued Liability [(8) - (1)]	98,866,591	114,223,772	15.5%
(10) Accrued Liability Funding Ratio on MVA basis [(1)/(8)]	52.2%	45.2%	
(11) Liability for Withdrawal Liability	$ 245,250,750	$ 246,890,646	0.7%
(12) Unfunded Liability for Withdrawal Liability [(11) - (1)]	137,372,219	152,658,157	11.1%
Contributions and Cash Flows			
(13) ERISA Credit Balance (Beginning of Year)	$ 6,211,232	$ (2,285,315)	(136.8%)
(14) Employer Contributions (Actual / *Estimated*)	10,042,996	*10,371,000*	3.3%
(15) ERISA Minimum Funding (End of Year)	19,375,189	18,623,621	(3.9%)
(16) Prior Year Benefit Payouts	$ (15,233,411)	$ (15,399,337)	1.1%
(17) Prior Year Administrative Expenses	(625,198)	(508,300)	(18.7%)
(18) Prior Year Investment Income (Net of Investment Expenses)	6,283,184	(7,781,401)	

SECTION I – SUMMARY

The following is an analysis of the Plan's results for the prior year followed by historical results for the last ten years. A projection of future scenarios is shown after that.

General Comments

- The Market Value of Assets returned -7.41% compared to the assumption of 7.50% for the Plan year ending April 30, 2020.

- For various purposes, including the determination of its annual Minimum Required Contribution, the Plan uses an Actuarial Value of Assets (AVA) which recognizes annual actuarial investment gains or losses over a five-year period.

  The Actuarial Value of Assets returned 2.96%, resulting in an actuarial investment loss of $4.9 million on an Actuarial Value basis.

- The Plan experienced a small liability loss of $0.7 million (0.3% of the Actuarial Liability).

  Liability gains and losses are normal in the course of a plan's experience. All plans will experience them over time because we cannot exactly predict the future. When a plan experiences gains and losses that are small compared to the total Actuarial Liability, then the plan's actuarial assumptions are considered reasonable.

- When the liability loss is combined with the actuarial investment loss on the Actuarial Value of Assets, the Plan experienced a total net actuarial loss of $5.5 million. This experience increases the annual Minimum Required Contributions by $0.6 million in each of the next 15 years.

- The Plan's funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) decreased from 53.2% as of May 1, 2019 to 51.3% as of May 1, 2020. The funding ratio on a Market Value basis decreased by a larger percentage, from 52.2% to 45.2% due to the unfavorable investment return.

- The Minimum Required Contribution (MRC) decreased from $19.4 million the prior year to $18.6 million for the year ending April 30, 2021. Despite the additional $0.6 million for the prior year's experience, a large amortization charge expired resulting in a net decrease compared to the prior year.

- The value of the Unfunded Liability for Withdrawal Liability purposes increased from $137.4 million as of April 30, 2019 to $152.7 million as of April 30, 2020.

- On July 29, 2020, the Plan was certified in "Critical" status under the Pension Protection Act (PPA) for the 2020 Plan year because the Plan was projected to have an Accumulated Funding Deficiency (i.e., negative Credit Balance) within ten years. The PPA status is re-determined annually.

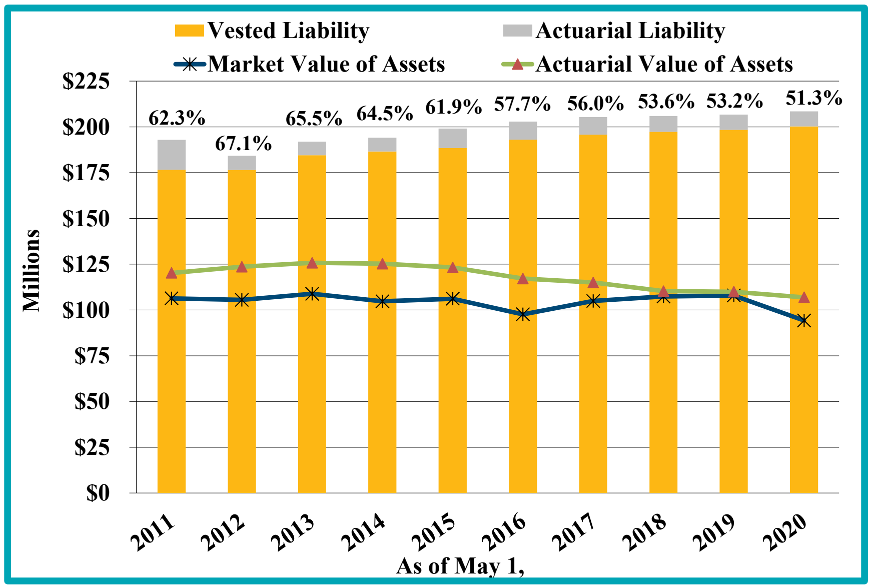
- The Rehabilitation Plan, which has changed certain benefits and reduced future accruals, remains in effect and is reviewed annually by the Trustees. See Appendix B for a summary of the current Plan Provisions.

SECTION I – SUMMARY

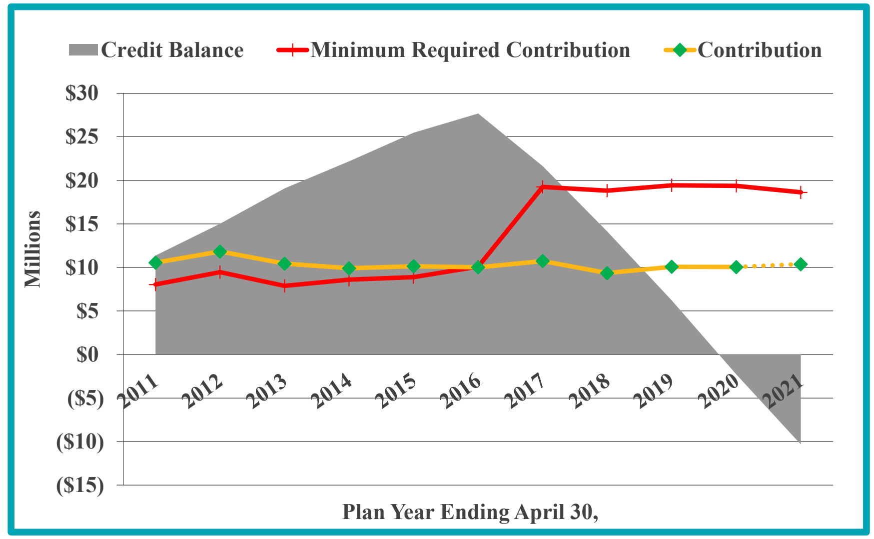
Historic Summary

It is important for us to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages, we present a series of charts that display key results from the valuations for the last ten years.

Assets & Liabilities: The gold bars below show the value of vested benefits already earned while the gray bars show the additional value of non-vested accrued benefits which together make up the Actuarial Liability. The green line is the Actuarial Value of Assets (AVA) and the blue line is the Market Value of Assets (MVA). The percentages shown on the top of the chart are ratios of the Actuarial Value of Assets to the Actuarial Liability.



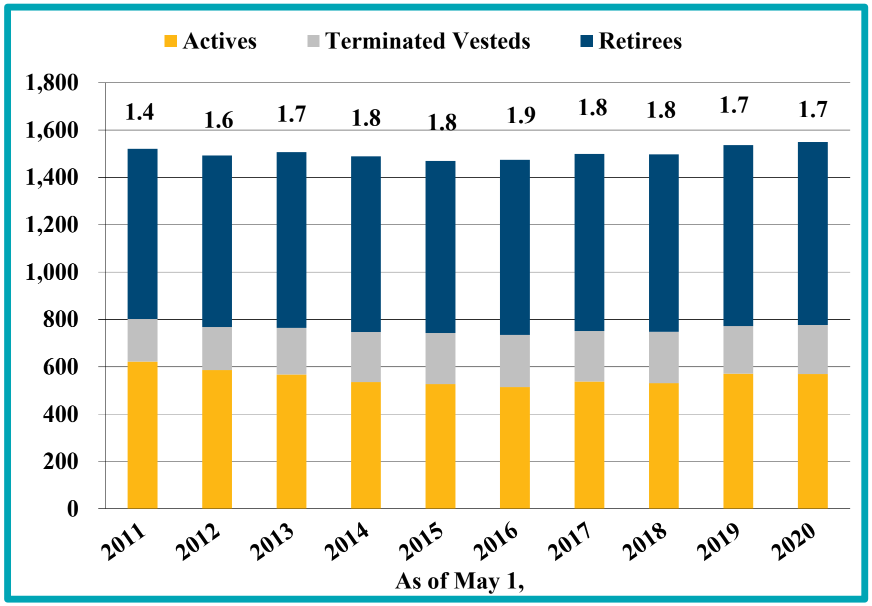
Minimum Funding: This next chart shows the historical contributions paid to the Plan (gold line) relative to the ERISA Minimum Required Contribution (red line) before considering the Credit Balance offset (gray area). The Credit Balance shown is the amount at the beginning of each Plan Year. Over time the Credit Balance will grow if contributions and interest on it exceed the current year's charges (red line). It will decrease when the opposite is true.



The Minimum Required Contribution increased significantly in 2017 as a result of the expiration of a large amortization credit. As a result, the Credit Balance, or "cushion", has decreased each year since 2016 because actual contributions were less than the Minimum Required Contribution. The Plan had an Accumulated Funding Deficiency (negative Credit Balance) for the first time in the Plan year ending April 30, 2020. It is our understanding that under PPA, there is no excise tax due for having an Accumulated Funding Deficiency as long as the Plan is in Critical status and has a valid Rehabilitation Plan.

SECTION I – SUMMARY

Participation: This historical chart shows participants of the Plan at successive valuations. The numbers above the bars indicate the ratio of inactive participants to active participants (the "support ratio") at each valuation.

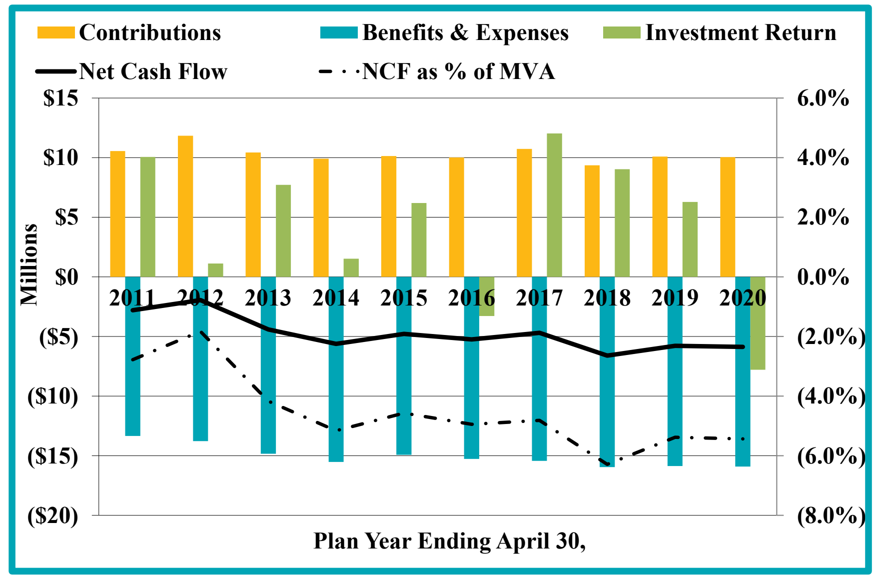


As illustrated, the "support ratio" has hovered around 1.7 to 1.8 over the past few years. Generally, the more mature the plan, the higher this ratio. This means the impact of investment gains and losses is leveraged on potential future contributions which are made on behalf of active employees only.

We will continue to monitor the support ratio since it reflects the Plan's risk relative to investment volatility. Also, further increases may have an adverse impact on the long-term stability of the Plan.

Net Cash Flow: Net cash flow (contributions less benefit payments and administrative expenses) is a critical measure, as it reflects the ability to have funds available to meet benefit payments without having to make difficult investment decisions, especially during volatile markets.

Net cash flow (NCF) before investment returns, the solid black line, is a useful measure for mature funds like this one with the consistent negative net cash flow shown in the chart. In order for the Fund's assets to increase in any year, the investment return (green bar) must be at least as large in magnitude as the negative net cash flow amount.



Negative cash flow is expected as plans mature. The consequences of a plan in negative cash flow are that the impact of market fluctuations can be more severe. This is because assets will be reduced to pay benefits in down markets. This will leave less funds available for investment during favorable return periods.

SECTION I – SUMMARY

Another way to see this is that when the Fund earns less than the absolute value of the percent shown on the right axis in any given year, its assets decrease in dollar amount. For example, for the Plan year ending April 30, 2020, the negative net cash flow was approximately 5.4% of the beginning of year assets. This means the Fund needed to earn at least 5.4% to avoid a reduction in assets. Because it earned -7.41%, the Market Value of Assets decreased by $13.6 million to $94.2 million.

Future Outlook

In this section, we move away from viewing a single year's results or historical trends and focus on the future financial condition of the Plan.

As a baseline, we present a projection of the solvency of the Plan based on current Plan provisions.

The projections assume:

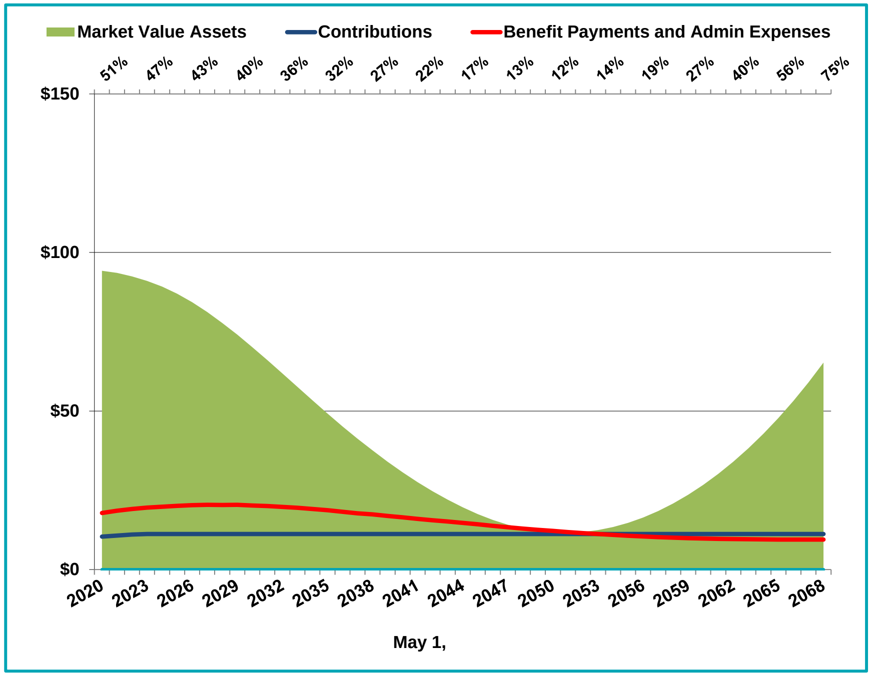
- 940,000 hours for the Plan year ending April 30, 2021. As directed by the Trustees for purposes of performing the 2020 actuarial certification, hours are assumed to increase by 1.5% for the Plan year ending 2022, and increase by 3% per year thereafter until reaching a maximum of 1.0 million beginning with the Plan year ending 2024,
- future administrative expenses are assumed to increase by 2% per year, and
- all other funding assumptions, as described in Appendix C, are projected to be exactly realized over this time period.

The current Rehabilitation Plan is based on the "reasonable measures" option for compliance with the requirements of PPA. This means the Plan has taken all the actions it can to forestall insolvency and emerge from Critical status after the end of the Rehabilitation Period. Therefore, these projections, as well as those in Section II, focus on the solvency of the Plan.

The following chart shows the Plan's projected financial condition. The green area represents the Plan's Market Value of Assets with anticipated contributions shown as the blue line and anticipated benefit payments and administrative expenses shown as the red line. The percentages above the chart show the funded status of the

SECTION I – SUMMARY

Plan (the Actuarial Value of Assets as a percentage of the Actuarial Liability).



Under this scenario, the Plan does not go insolvent though the Market Value of Assets is projected to reach a low point in 2051. After then, investment returns and contributions are expected to exceed benefit payments and administrative expenses, and the Market Value of Assets is expected to increase into the future.

The Plan's solvency is very sensitive to several variables. The two primary factors that impact the projected solvency are investment returns and future contribution levels. The table in Section II shows how the Plan's projected solvency is impacted by these two key variables.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

The current and projected results contained in this report are based on a set of assumptions about the future economic experience and demographic experience. In our opinion, these assumptions are our best estimate of future experience. Nonetheless, it is important to realize that future experience will deviate, sometimes significantly, from the assumptions.

The annual differences between the actual and expected experience produce an actuarial gain or loss each year. Annual differences between the actual experience and the experience predicted by the assumptions can generate significant volatility in future results related to projections of assets, liabilities, and amounts that are derived from them (funding ratios, required contributions, etc.). This can create risks that affect the future viability of the Plan. In this section, we identify the main drivers to the potential volatility of future results and illustrate the sensitivities of certain results to these drivers.

Identification of Risks

The primary drivers in the potential volatility of future results are:

- Investment returns,
- Contributory hours, and
- Participant longevity and rates of retirement.

The current assumption for **investment returns** is 7.50% per year net of investment expenses. This is a long-term expectation. This means that in any given year, investment returns will be greater than or less than this assumption. However, the geometric mean of the actual investment returns over time should be close to the assumption. Higher returns in a year will accelerate the funding of future benefit payments, while lower returns can create a demand for increased contributions or benefit changes to account for the loss of expected investment income.

The potential volatility of future investment returns is influenced by economic conditions and the Plan's asset allocation. While portfolios with higher expected rates of return lead to lower liabilities and contribution requirements, they also come with higher amounts of volatility. If the assumption of future investment returns changes, the measurement of liability can be significantly affected. Even a 25-basis point change to the assumed annual rate of investment return can change the measurement of liabilities by almost 2.5%.

Contributions are generated from **contributory hours** and are used to pay for the cost of the benefit accruals earned during the year and current administrative expenses, as well as to improve the funding levels of the Plan. While the cost of benefit accruals will naturally fluctuate with the amount of covered hours worked by participants, the rate at which the Plan's funding status will improve can significantly change with the amount of contributory hours in future years. An increase in hours will accelerate the funding since contributions are designed to pay for the cost of accruing benefits and paying off a portion of the unfunded liability, while a decrease in hours may reduce or entirely stop the improvement to funding. Currently, approximately $0.21 of every $1 contributed by employers goes toward the cost of additional benefits accrued during the year and administrative expenses, and the remaining portion, or $0.79 of every $1.00, is used toward paying the unfunded liability.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Participant longevity, or how long participants live, will determine how many monthly pension payments are needed to be paid out by the Plan. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits. Due to the subsidized early retirement benefits offered under the Plan, the Plan will also be impacted by the retirement patterns of participants, especially if they retire earlier than anticipated.

While there are many other drivers in the volatility of future results, they are considered to not be as important to the ones listed above.

Plan Maturity

As plans mature, the level of volatility will increase. The cause of this dynamic is that more mature plans typically have higher asset and liability values relative to the amount of contributory hours for the Plan, so unexpected events (investment or demographic) will have larger effects on the sustainability of the Plan. Two key measures of maturity highlight this relationship: the support ratio and net cash flow (contributions less benefit payments and administrative expenses). Higher and increasing values of these metrics indicate more risk and are a characteristic of maturing plans.

Support Ratio: Inactives per Active

One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting the plan are usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan that is more sensitive to losses due to risk factors.

The Participant chart in Section I, Historical Summary, shows the support ratio over the most recent 10 years. In recent years, the Plan has remained relatively stable around 1.7 to 1.8 inactives per active member. The future financial health of the Plan is in part dependent on the number of actives and the level of work available, which determines contributions in the future.

If the support ratio were to steadily increase in the future, the amount of assets in the Plan per each active or contributory hour increases and the Plan matures. If a future market correction occurs, the problem is usually solved by either contribution increases and/or benefit cuts. Since these two solutions can typically only be done for actives, each active participant's and participating employers' share of the problem will increase as the Plan matures.

More assets do mean a better funded pension plan, but it also means an increasing amount of investment risk. If contributory hours do not grow at the same pace that investment risk does, then each active participant's share of investment risk goes up.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

This dynamic is taking place in this Plan, as it does in all pension plans. Consequently, the Trustees should consider possible ways to manage the amount of investment risk per active participant as opportunities present themselves.

Net Cash Flow

The Net Cash Flow (NCF) of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. This is especially important for a plan focused on solvency projections to closely monitor. It is common for a mature pension fund to have a negative NCF. Having a negative NCF simply means that the Plan must rely on investment earnings to pay for benefits and expenses since the contributions alone don't cover them. When investment returns are less than the NCF as a percent of assets, the assets will decrease.

The NCF chart in Section I, Historical Summary, shows the Plan has had a negative NCF over the last ten years which has steadily increased as a percent of assets in recent years. The level of benefit payments versus contributions is highly dependent upon industry activity and hours worked. The Plan should continue to monitor this, especially when making decisions regarding how the Plan's assets are invested.

Assessment of Risks

To demonstrate the sensitivity of the Plan to the risk factors previously identified, we simulated several alternative events focusing on their effect on the solvency of the Plan, and we have shown results from these simulations in Table II-1 on the following page. As previously mentioned, both investment returns and hours worked are the two primary risks to the future solvency of this Plan. The Plan is 45.2% funded on a market value basis as of May 1, 2020 and is projected to remain solvent if all assumptions are met. As shown in the following table, the volatility of the investment return and contributory hours can dramatically impact the solvency of the Plan.

To measure the effects of these two risks, the table on the following page shows the lowest annual investment return where the Plan would still be projected to remain solvent under different future hours scenarios. Insolvency means the Plan has $0 in assets.

The following projections assume the funding assumptions described in Appendix C, including a 7.5% return on investments (unless otherwise noted). Further, future administrative expenses are assumed to increase by 2% per year.

For example, under the Investment Return Volatility scenario in the following table, assuming the Trustees' most recent expectation for future hours growth, the Plan would need to earn at least a 6.2% return in the Plan year ending (PYE) 2021 and 7.5% annually thereafter in order to remain solvent. Alternatively, the Plan would need to earn at least 7.4% annually for all future years in order to remain solvent. The Plan's investment consultant has estimated a preliminary investment return of 29% for PYE 2021.

The events shown in the following table are not intended to represent expected scenarios but are used to demonstrate the effects of volatility caused by future possible events.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Table II-1
Minimum Return Required to Avoid Insolvency

Investment Return Volatility	
• Assuming Trustees' Hours Expectation*	
	Return
- PYE 2021; all other years 7.50%	6.2%
- All years	7.4%
Contributory Hours Volatility	
• Assuming Hours Remain Flat for all future years	
	Return
- PYE 2021; all other years 7.50%	14.0%
- All years	8.2%
• Assuming Hours are 10% More than Trustees' Expectation	
	Return
- PYE 2021; all other years 7.50%	(10.1%)
- All years	5.4%
• Assuming Hours are 10% Less than Trustees' Expectation	
	Return
- PYE 2021; all other years 7.50%	23.0%
- All years	9.2%

* 940,000 hours for the Plan year ending (PYE) 2021, increase by 1.5% for PYE 2022, and then increase by 3% per year up to 1.0 million hours.

It is also important to note that demographic experience (longevity, retirement, career length, etc.) can also have a noticeable impact in the measurement of liabilities from year to year. For this Plan, demographic experience has produced less than a 1% change in liabilities for each of the last four years. This means that the volatility from the demographic experience seems to be significantly smaller than from investment returns for this Plan. In comparison, investment returns routinely create positive and negative deviations in the expected asset values of as much as 14% over the same period of time.

A more detailed assessment is always valuable to enhance the understanding of the risks identified above. While more detail would provide some additional value, we do not believe it is necessary to perform an in-depth analysis every year. We recommend the Trustees review the analysis provided above annually and consider a more detailed analysis periodically or when there is a substantial change in the financial position or maturity of the Plan.

SECTION III – ASSETS

Assets at Market Value

Market values of assets are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value, April 30

	2019	2020
Investments		
Cash and Equivalents	$ 3,378,403	$ 3,685,980
Certificates of Deposit	260,317	365,130
Mutual Funds - Equity	62,544,642	55,064,556
Mutual Funds - Fixed	26,192,164	24,416,773
Common/Collective Trust	12,716,795	7,827,796
Other Real/Appraised Assets	2,749,215	2,829,721
Total Investments	$ 107,841,536	$ 94,189,956
Other Assets		
Property and Equipment - Net	$ 23,140	$ 28,678
Due from Other Funds	13,855	13,855
Total Other Assets	$ 36,995	$ 42,533
Total Assets	$ 107,878,531	$ 94,232,489

Assets at Actuarial Value

For minimum funding purposes, actuaries commonly develop an Actuarial Value of Assets using smoothing techniques to mitigate the effects of the volatility exhibited by the capital markets on funding requirements.

For the Plan, the Actuarial Value of Assets recognizes actuarial investment gains or losses at the rate of 20% per Plan year. Actuarial investment gains or losses are defined as the difference between the expected investment return on the Actuarial Value of Assets and the actual return on the Market Value of Assets. The Actuarial Value of Assets is constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value.

SECTION III – ASSETS

The following table shows the calculation of the investment gain or loss to be used and the development of the current year Actuarial Value of Assets.

Table III-2
Calculation of Gain/(Loss) for Development of Actuarial Value of Assets

1) Calculate Expected Return on Actuarial Value of Assets		
a) Actuarial Value of Assets - May 1, 2019	$	109,956,141
b) Employer Contributions	$	10,042,996
c) Benefit Payments and Assumed Administrative Expenses	$	(16,199,337)
d) Expected Investment Earnings (7.5%)	$	7,989,479
2) Calculate Actual Return on Market Value of Assets		
a) Market Value of Assets - May 1, 2019	$	107,878,531
b) Employer Contributions	$	10,042,996
c) Benefit Payments and Actual Administrative Expenses	$	(15,907,637)
d) Market Value of Assets - May 1, 2020	$	94,232,489
e) Increase in Market Value of Assets [2d - 2a]	$	(13,646,042)
f) Actual Investment Earnings [2e - (2b + 2c]]	$	(7,781,401)
3) Gain/(Loss) for Actuarial Value of Asset Purposes [2f - 1d]	$	(15,770,880)

**Assumed administrative expenses are shown as of the beginning of the year.*

The table below shows the development of the actuarial asset value.

Table III-3
Development of Actuarial Value of Assets as of May 1, 2020

1) Market Value of Assets as of May 1, 2020					$ 94,232,489
Plan Year	Initial Gain/(Loss)	Percent Recognized	Percent Deferred		Amount Deferred
2017	$ 3,432,463	80%	20%		$ 686,493
2018	675,223	60%	40%		270,089
2019	(1,739,955)	40%	60%		(1,043,973)
2020	(15,770,880)	20%	80%		(12,616,704)
2) Total Gain/(Loss) Excluded					$ (12,704,095)
3) Preliminary Actuarial Value as of May 1, 2020 [(1)-(2)]					$ 106,936,584
Corridor for Actuarial Value					
80% of Market Value					$ 75,385,991
120% of Market Value					$ 113,078,987
Actuarial Value of Assets as of May 1, 2020					$ 106,936,584
Actuarial Value as a percent of Market Value of Assets as of May 1, 2020					113.5%

The actuarial asset gains and losses shown above are based on expected earnings on an actuarial asset valuation basis versus the actual market asset value losses discussed earlier.

SECTION III – ASSETS

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the Plan year ending April 30, 2020 are presented below:

Table III-4
Changes in Market Values

Value of Assets - April 30, 2019	**$**	**107,878,531**
Employer Contributions	$	10,042,996
Investment Return (Gross)		(7,510,500)
Benefit Payments		(15,399,337)
Administrative Expenses		(508,300)
Investment Expenses		(270,901)
Miscellaneous Income		0
Value of Assets - April 30, 2020	**$**	**94,232,489**

Actuarial Gains/(Losses) from Investment Performance

The following table calculates the investment related actuarial gain/loss and return for the Plan year on both a market value and actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption (7.50% in Plan year ending April 30, 2020). The actuarial gain/loss on the actuarial value basis is one component of the Plan's actuarial experience gain/loss recognized in minimum funding and incorporates a significant level of smoothing.

Table III-5
Investment Performance

	Market Value	Actuarial Value
May 1, 2019 Value	$ 107,878,531	$ 109,956,141
Employer Contributions	10,042,996	10,042,996
Admin Expense (Actual/Assumed)*	(508,300)	(800,000)
Benefit Payments	(15,399,337)	(15,399,337)
Expected Investment Earnings (7.5%)	7,874,942	7,989,479
Expected Value May 1, 2020	$ 109,888,832	$ 111,789,279
Investment Gain/(Loss)	(15,656,343)	(4,852,695)
Actual May 1, 2020 Value	$ 94,232,489	$ 106,936,584
Return	(7.41%)	2.96%

**Assumed administrative expenses are shown as of the beginning of the year.*

SECTION IV – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at May 1, 2019 and May 1, 2020; and
- Statement of changes in these liabilities during the year ending April 30, 2020.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. None of the liabilities in this report are appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all future benefits of the Plan for current participants covered by the Plan, assuming these participants continue to accrue benefits and that all actuarial assumptions are met.

- **Actuarial Liability:** Used for determining minimum funding standards requirements, maximum tax-deductible contributions, and the long-term funding target. These amounts are determined using the Unit Credit Cost Method.

- **Accrued Liability:** Used for communicating the current levels of liabilities. This liability represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. These amounts are also determined using the Unit Credit Method.

  These liabilities are used for determining the funded status under PPA. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. They can be used to establish comparative benchmarks with other plans.

  The Accrued Liability is also included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosures must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

- **Withdrawal Liability:** When an employer withdraws from the Plan, the amount of Withdrawal Liability is based on the Plan's Unfunded Vested Benefits as of the end of the prior Plan year. The assumptions used to determine this amount are different than the funding assumptions. They are explained elsewhere in the report.

- **Current Liability:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the federal regulations and is used to determine the maximum allowable tax-deductible contributions.

SECTION IV – LIABILITIES

The following table discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields, for each respective type, a net surplus or an unfunded liability.

Table IV-1
Liabilities/Net Surplus (Unfunded)

	May 1, 2019	May 1, 2020
PRESENT VALUE OF FUTURE BENEFITS		
Active Participant Benefits	$ 66,629,246	$ 66,719,706
Retiree and Inactive Benefits	149,035,170	150,504,678
Total Present Value of Future Benefits	**$ 215,664,416**	**$ 217,224,384**
ACTUARIAL LIABILITY / ACCRUED LIABILITY		
Total Present Value of Future Benefits	$ 215,664,416	$ 217,224,384
Less Present Value of Future Normal Costs	8,919,294	8,768,123
Actuarial Liability	**$ 206,745,122**	**$ 208,456,261**
Actuarial Value of Assets	109,956,141	106,936,584
Net Surplus (Unfunded)	**$ (96,788,981)**	**$ (101,519,677)**
WITHDRAWAL LIABILITY		
Liability for Withdrawal Liability	**$ 245,250,750**	**$ 246,890,646**
Market Value of Assets	107,878,531	94,232,489
Net Surplus (Unfunded)	**$ (137,372,219)**	**$ (152,658,157)**
CURRENT LIABILITY (RPA 1994)	**$ 372,138,752**	**$ 379,366,321**
Market Value of Assets	107,878,531	94,232,489
Net Surplus (Unfunded)	**$ (264,260,221)**	**$ (285,133,832)**

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan participants may qualify for a benefit on death, termination, and disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV-2
Liabilities by Type

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 1,134,378	$ 174,989	$ 16,269	$ 65,707	$ 1,391,343
Unit Credit Actuarial Liability					
Actives	$ 51,595,286	$ 3,510,443	$ 647,115	$ 2,198,739	$ 57,951,583
Terminated Vesteds	0	15,334,058	0	0	15,334,058
Retirees and Beneficiaries	107,658,720	0	17,286,291	10,225,609	135,170,620
Total	$ 159,254,006	$ 18,844,501	$ 17,933,406	$ 12,424,348	$ 208,456,261
RPA Current Liability Normal Cost	$ 2,695,883	$ 807,195	$ 18,682	$ 209,576	$ 3,731,336
RPA Current Liability					
Actives	$ 106,080,858	$ 12,724,613	$ 651,075	$ 5,923,449	$ 125,379,995
Terminated Vesteds	0	34,146,014	0	0	34,146,014
Retirees and Beneficiaries	173,611,136	0	26,650,822	19,578,354	219,840,312
Total	$ 279,691,994	$ 46,870,627	$ 27,301,897	$ 25,501,803	$ 379,366,321
RPA Vested Current Liability					
Actives	$ 53,421,262	$ 52,611,319	$ 631,790	$ 5,598,714	$ 112,263,085
Terminated Vesteds	0	34,146,014	0	0	34,146,014
Retirees and Beneficiaries	173,611,136	0	26,650,822	19,578,354	219,840,312
Total	$ 227,032,398	$ 86,757,333	$ 27,282,612	$ 25,177,068	$ 366,249,411

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The liabilities may change for any of several reasons including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Plan mergers
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods
- Corrections to participant data records

The following table summarizes how these various elements have impacted the value of liabilities from last year to this year.

Table IV-3
Changes in Liabilities

		Actuarial Liability
Liabilities 5/1/2019	$	206,745,122
Liabilities 5/1/2020	$	208,456,261
Liability Increase (Decrease)	$	1,711,139
Change due to:		
Benefit Accruals	$	1,392,316
Benefit Payments		(15,399,337)
Increase for Interest		15,043,272
Experience (Gains)/Losses		674,888
Changes in Assumptions		0
Plan Amendments		0
Net Change	$	1,711,139

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contribution** and
- **Government Limits** which could affect the above.

Minimum Required Contribution

The funding method used to determine the Minimum Required Contribution (MRC) is the Unit Credit method. The MRC is made up of two parts. The first part is the Unit Credit Normal Cost. This is the value of the benefits expected to be accrued over the coming year. It also includes estimated administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets of the Plan at the valuation date and the assets the Plan should hold as determined by the actuarial cost method.

The amortization payment is determined using the amortization schedule required by the IRS to determine the Minimum Required Contribution.

Government Limits

ERISA and the IRS Tax Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that minimum contributions are met, pension plans are required to retain an Enrolled Actuary to complete the Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have exceeded the Minimum Required Contribution in years past, the Plan has built up a Credit Balance. The Credit Balance can be used to make up any future deficiency between the Minimum Required Contribution and the bargained contributions.

The Minimum Required Contribution for the Plan year ending April 30, 2021 is shown below compared to the Government Limits and the estimated contributions based on 940,000 hours and an hourly contribution rate of $10.70 through August 31, 2020 and $11.20 beginning September 1, 2020. The table also shows the per capita Minimum Required Contribution and estimated employer contribution.

Table V-1
Contributions for Plan Year Commencing May 1, 2020

Minimum Required Contribution		
Normal Cost plus Expenses	$	2,207,343
Amortization Payment		15,116,956
Interest to End of Year		1,299,322
Total	$	18,623,621
Government Limits		
Maximum Deductible Contribution	$	430,622,574
Minimum Contribution (before Credit Balance)	$	18,623,621
Credit Balance (with interest to end of year)	$	(2,456,714)
Minimum Contribution (after Credit Balance)	$	21,080,335
Estimated Employer Contributions	*$*	*10,371,000*

Because contributions are expected to be less than the Minimum Required Contribution during the current plan year, the Credit Balance is projected to decrease from May 1, 2020 to April 30, 2021. This is shown on the next page.

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

The following tables show the Internal Revenue Code defined Funding Standard Account as well as the development of the minimum and maximum contributions for 2020-21 and other supporting information.

Table V-2
Funding Standard Account for 2019-20 and 2020-21 Plan Years

	2019-20	2020-21
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	$ 0	$ 2,285,315
b. Normal Cost plus Expenses	2,192,316	2,207,343
c. Amortization Charges	15,908,579	15,194,419
d. Interest on a., b., and c. to Year End	1,357,567	1,476,531
e. Total Charges	$ 19,458,462	$ 21,163,608
2. Credits For Plan Year		
a. Prior Year Credit Balance	$ 6,211,232	$ 0
b. Employer Contributions (Actual / *Estimated*)	10,042,996	*10,371,000*
c. Amortization Credits	77,463	77,463
d. Interest on a., b., and c. to Year End (Actual / *Estimated*)	841,456	*387,691*
e. Full Funding Limit Credit	0	0
f. Total Credits (Actual / *Estimated*)	$ 17,173,147	*$ 10,836,154*
3. Credit Balance/(Funding Deficiency) at End of Year [2. – 1.] (Actual/*Estimated*)	$ (2,285,315)	*$ (10,327,454)*

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-3
Calculation of the Maximum Deductible Contribution for the Plan Year Starting May 1, 2020

1. "Fresh Start" Method			
a.	Normal Cost with Expenses	$	2,207,343
b.	Net Charge to Amortize Unfunded Actuarial Liability over 10 years		13,758,129
c.	Interest on a. and b.		1,197,410
d.	Total	$	17,162,882
e.	Minimum Required Contribution as of Year End		21,080,335
f.	Larger of d. and e.		21,080,335
g.	Full Funding Limitation as of Year End		242,347,536
h.	Maximum Deductible Contribution, lesser of f. and g.	$	21,080,335
2. 140% of Current Liability Calculation			
a.	RPA 1994 Current Liability at Start of Year	$	379,366,321
b.	Present Value of Benefits Estimated to Accrue during Year		3,731,336
c.	Expected RPA Current Liability Benefit Payments		16,963,519
d.	Net Interest on a., b. and c. at Current Liability Interest Rate		10,415,938
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]	$	376,550,076
f.	140% of e.	$	527,170,106
g.	Actuarial Value of Assets	$	106,936,584
h.	Expected Funding Benefit Payments		16,909,455
i.	Expected Expenses		816,000
j.	Net Interest on g., h. and i. at Valuation Interest Rate		7,336,403
k.	Estimated Value of Assets [g. - h. - i. + j.]	$	96,547,532
l.	Unfunded Current Liability at Year End [f. – k.]	$	430,622,574
3. Maximum Deductible Contribution at Year End, greater of 1. and 2.		$	430,622,574

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-4
Development of the Actuarial Gain / (Loss) for the Plan Year ended April 30, 2020

1. Unfunded Actuarial Liability at Start of Year	$	96,788,981
2. Normal Cost at Start of Year (including expenses)	$	2,192,316
3. Interest on 1. and 2. to End of Year	$	7,423,597
4. Employer Contributions for Year	$	10,042,996
5. Interest on 4. to End of Year	$	369,804
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions	$	0
7. Decrease in Unfunded Actuarial Liability Due to Changes in Plan Design	$	0
8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method	$	0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	95,992,094
10. Actual Unfunded Actuarial Liability at End of Year, not less than zero	$	101,519,677
11. Actuarial Gain / (Loss) [9. - 10.]	$	(5,527,583)
a) Investment Gain / (Loss) on Actuarial Value of Assets	$	(4,852,695)
b) Actuarial Liability Gain / (Loss)	$	(674,888)

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-5a
Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2020

Type of Base	Date Established	5/1/2020 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
CHARGES				
1. Plan Amendment	N/A	$ 120,860	10.16	$ 16,203
2. Combined Base	N/A	59,994	2.66	23,918
3. Combined Base	N/A	94,163	3.16	32,156
4. Combined Base	N/A	265,095	12.66	30,840
5. Combined Base	N/A	435,148	5.16	97,475
6. Combined Base	N/A	17,589	0.16	17,589
7. Combined Base	N/A	207,908	1.66	128,222
8. Combined Base	N/A	683,955	6.16	132,736
9. Combined Base	N/A	712,743	5.66	148,035
10. Combined Base	N/A	1,143,581	9.66	158,704
11. Combined Base	N/A	219,157	1.00	219,157
12. Combined Base	N/A	507,227	2.16	244,691
13. Combined Base	N/A	8,199,596	13.33	924,701
14. Plan Amendment	7/1/1979	68,341	4.16	18,351
15. Plan Amendment	5/1/1987	136,637	2.00	70,788
16. Combined Base	1/1/1988	32,387	0.66	32,387
17. Plan Amendment	1/1/1989	91,587	3.66	27,476
18. Plan Amendment	5/1/1989	147,123	4.00	40,862
19. Plan Amendment	1/1/1990	49,465	4.66	12,062
20. Plan Amendment	5/1/1990	490,581	5.00	112,795
21. Plan Amendment	7/1/1992	323,614	7.16	55,861

** The amortization charges above reflect the 5-year amortization extension granted under 431(d)(1) of the Code in 2009 for all charge bases on or before 2008.*

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-5b
Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2020

Type of Base	Date Established	5/1/2020 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
CHARGES (continued)				
22. Plan Amendment	5/1/1993	$ 328,957	8.00	$ 52,244
23. Plan Amendment	7/1/1993	49,448	8.16	7,739
24. Change in Assumptions	7/1/1996	312,575	11.16	39,375
25. Plan Amendment / Change in Assumptions	5/1/1997	293,938	12.00	35,349
26. Plan Amendment / Change in Assumptions	5/1/1999	2,592,774	14.00	284,113
27. Combined Base	5/1/2001	519,820	16.00	52,896
28. Experience Loss	5/1/2001	614,897	1.00	614,897
29. Experience Loss	5/1/2002	692,462	2.00	358,746
30. Experience Loss	5/1/2003	1,779,650	3.00	636,598
31. Experience Loss	5/1/2004	1,696,855	4.00	471,280
32. Experience Loss	5/1/2005	2,236,412	5.00	514,197
33. Experience Loss	5/1/2006	1,787,881	6.00	354,325
34. Experience Loss	5/1/2007	2,038,570	7.00	358,030
35. Change in Assumptions	5/1/2008	3,352,194	8.00	532,382
36. Recognized Portion of ENIL	5/1/2009	9,795,699	18.00	938,829
37. Recognized Portion of ENIL	5/1/2010	834,263	18.00	79,957
38. Change in Assumptions	5/1/2011	5,112,630	6.00	1,013,228
39. Recognized Portion of ENIL	5/1/2011	469,073	18.00	44,956
40. Bifurcation Base	5/1/2011	2,356,271	6.00	466,969
41. Recognized Portion of ENIL	5/1/2012	1,394,775	18.00	133,677
42. Bifurcation Base	5/1/2012	1,397,898	7.00	245,510

** The amortization charges above reflect the 5-year amortization extension granted under 431(d)(1) of the Code in 2009 for all charge bases on or before 2008.*

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-5c
Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2020

Type of Base	Date Established	5/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES (continued)				
44. Change in Assumptions	5/1/2013	$ 1,390,174	8.00	$ 220,782
45. Recognized Portion of ENIL	5/1/2013	4,224,954	18.00	404,923
46. Bifurcation Base	5/1/2013	996,628	8.00	158,280
47. Recognized Portion of ENIL	5/1/2014	4,854,190	18.00	465,230
48. Change in Assumptions	5/1/2015	3,765,198	10.00	510,266
49. Recognized Portion of ENIL	5/1/2015	1,004,950	18.00	96,315
50. Bifurcation Base	5/1/2015	2,529,577	10.00	342,813
51. Actuarial Loss	5/1/2016	9,201,364	11.00	1,170,050
52. Actuarial Loss	5/1/2017	5,158,876	12.00	620,398
53. Actuarial Loss	5/1/2018	5,381,850	13.00	616,105
54. Actuarial Loss	5/1/2019	2,066,413	14.00	226,435
55. Actuarial Loss	5/1/2020	5,527,583	15.00	582,516
TOTAL CHARGES		$ 99,765,550		$ 15,194,419
CREDITS				
1. Bifurcation Base	5/1/2014	$ 531,188	9.00	$ 77,463
TOTAL CREDITS		$ 531,188		$ 77,463
NET CHARGE		$ 99,234,362		$ 15,116,956

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-6
Accumulated Reconciliation Account and Balance Test
as of May 1, 2020

1. Amount due to Additional Interest Charges in Prior Years	$	0
2. Amount due to Additional Funding Charges in Prior Years		0
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	99,234,362
5. Credit Balance at Start of Year	$	(2,285,315)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.]	$	101,519,677
7. Actuarial Liability at Start of Year	$	208,456,261
8. Actuarial Value of Assets at Start of Year	$	106,936,584
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	$	101,519,677

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-7
Development of Full Funding Limitation for the Plan Year Starting May 1, 2020

	Minimum	Maximum
1. ERISA Actuarial Liability Calculation		
a. Actuarial Liability	$ 208,456,261	$ 208,456,261
b. Normal Cost with Expenses	2,207,343	2,207,343
c. Lesser of Market Value and Actuarial Value of Assets	94,232,489	94,232,489
d. Credit Balance at Start of Year	(2,285,315)	N/A
e. Actuarial Liability Full Funding Limit [a. + b. - c. + d.] x 1.075	$ 122,706,735	$ 125,163,449
2. Full Funding Limit Override (RPA '94)		
a. RPA 1994 Current Liability at Start of Year	$ 379,366,321	$ 379,366,321
b. Present Value of Benefits Estimated to Accrue during Year	3,731,336	3,731,336
c. Expected RPA Current Liability Benefit Payments	16,963,519	16,963,519
d. Net Interest on a., b. and c. at Current Liability Interest Rate	10,415,938	10,415,938
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 376,550,076	$ 376,550,076
f. 90% of e.	$ 338,895,068	$ 338,895,068
g. Actuarial Value of Assets at Start of Year	$ 106,936,584	$ 106,936,584
h. Expected Funding Benefit Payments	16,909,455	16,909,455
i. Expected Expenses	816,000	816,000
j. Net Interest on g., h. and i. at Valuation Interest Rate	7,336,403	7,336,403
k. Estimated Value of Assets, [g. - h. - i. + j.]	$ 96,547,532	$ 96,547,532
l. RPA 1994 Full Funding Limit Override [f. - k.]	$ 242,347,536	$ 242,347,536
3. Full Funding Limitation at End of Year, greater of 1. and 2.	$ 242,347,536	$ 242,347,536

SECTION VI – UNFUNDED VESTED BENEFITS FOR WITHDRAWAL LIABILITY

The amount of Withdrawal Liability for a withdrawing employer is primarily based on the Plan's Unfunded Vested Benefits at the end of the Plan year preceding the date of withdrawal. If an employer withdraws, they may be assessed a Withdrawal Liability based on their share of the Unfunded Vested Benefits (UVB), Reallocated Amounts of prior withdrawal assessments that are uncollectible, and the unamortized balance of Affected Benefits. As this Plan covers a construction industry, the statutory method known as the Presumptive Method is used for allocating the current UVB and Reallocated Amounts to each employer.

The Present Value of Vested Benefits (PVVB) is a blend of 1) the liability determined using the Plan's funding investment return of 7.50%, and 2) the liability determined using the select and ultimate interest rates as defined under Pension Benefit Guaranty Corporation (PBGC) Part 4044 as of April 2020, or 2.11% for 20 years and 1.92% thereafter. Added to the PVVB under the PBGC Part 4044 rates are administrative expenses calculated in accordance with Appendix C of PBGC Part 4044. All other assumptions follow the valuation assumptions found in Appendix C of this report. The blended liability used is based upon the percentage of PBGC liability amounts covered by the Market Value of Assets.

Table VI-1
Unfunded Vested Benefits for Withdrawal Liability as of April 30, 2020

	Withdrawals Occurring May 1, 2020 - April 30, 2021
1. Present Value of Vested Benefits based on funding assumptions	$ 199,232,461
2. Present Value of Vested Benefits based on adjusted PBGC return rates with expense load	
a. Present Value of Vested Benefits based on adjusted PBGC return rates	$ 349,400,299
b. Administrative Expenses in accordance with Appendix C of PBGC Part 4044	1,929,613
c. Total [2a. + 2b.]	$ 351,329,912
3. Market Value of Assets	$ 94,232,489
4. Ratio funded at PBGC rates [3. ÷ 2c. but not greater than 1.0000]	0.2682
5. Present Value of Vested Benefits for Withdrawal Liability Purposes [3. + (1.0000 - 4.) x 1.]	$ 240,030,804
6. Unamortized Balance of Affected Benefits	6,859,842
7. Liability for Withdrawal Liability [5. + 6.]	$ 246,890,646
8. Unfunded Vested Benefits for Withdrawal Liability Purposes [7. - 3. but not less than zero]	$ 152,658,157

SECTION VI – UNFUNDED VESTED BENEFITS FOR WITHDRAWAL LIABILITY

The Present Value of Vested Benefits based on funding assumptions shown in Item 1 in Table VI-1 above is not the same as that determined for FASB ASC 960 purposes shown in the next section because certain ancillary vested benefits have been excluded here. In other words, the non-forfeitable benefits used for this purpose do not include death or disability payments unless they are related to the qualified pre-retirement survivor annuity benefit or the form of annuity payment.

In addition to the exclusion of certain ancillary benefits, the PVVB for Withdrawal Liability purposes shown in Item 5 in Table VI-1 does not include the value of non-forfeitable Adjustable Benefits (also referred to as Affected Benefits) that have been removed as a consequence of the Plan's Rehabilitation Plan. The law requires plans to separately allocate the value of the unamortized Affected Benefits to withdrawing employers. Affected Benefits bases are amortized over 15 years. Table VI-II below shows the calculation of the Unamortized Balance of the Plan's Affected Benefits as of April 30, 2020, which is used in Item 6 of Table VI-1 above.

Table VI-II
Affected Benefits as of April 30, 2020

Plan Year Ending	Initial Base	Remaining Years	Unamortized Balance
April 30, 2011	$ 2,440,807	6	$ 1,297,906
April 30, 2012	9,269,317	7	5,561,936
Total	$ 11,710,124		$ 6,859,842

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

The financial statement of the Plan must include information on Accumulated Benefits as specified in FASB ASC Topic No. 960. This information focuses on the present value of benefits that have been earned by plan participants as of the valuation date. These amounts also include an estimate of the present value of expected administrative expenses. In the following table, the Present Value of Accumulated Benefits includes a present value of expected administrative expenses that is based on an assumed expense assumption of $526.79 per participant for the current Plan year that increases at a rate of 2% per year.

Table VII-1
Present Value of Accumulated Benefits as of May 1, 2020
In Accordance with FASB ASC Topic No. 960

		Amounts	Counts
1. Actuarial Present Value of Benefits			
For Retirees and Beneficiaries	$	135,170,620	772
Terminated Vesteds		15,334,058	208
Active Participants		49,811,058	416
Vested Benefits	$	200,315,736	1,396
2. Non-vested Benefits	$	8,140,525	153
3. Present Value of Expected Administrative Expenses	$	10,008,254	
4. Accumulated Benefits (1. + 2. + 3.)	$	218,464,515	1,549
5. Market Value of Assets	$	94,232,489	
6. Funded Ratios			
Vested Benefits		47%	
Accumulated Benefits		43%	

Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year (w/o Administrative Expenses)	$	206,745,122
2. Increase (decrease) over Prior Year due to:		
Benefit Accruals	$	1,392,316
Benefit Payments		(15,399,337)
Increase for Interest		15,043,272
Experience (Gains)/Losses		674,888
Changes in Assumptions		0
Plan Amendments		0
3. Actuarial Present Value at End of Prior Year (w/o Administrative Expenses)	$	208,456,261
4. Present Value of Expected Administrative Expenses		10,008,254
5. Actuarial Present Value at End of Prior Year (w/ Administrative Expenses)	$	218,464,515

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by Zenith American Solutions for the United Association of Plumbers and Pipefitters Local 51 Pension Plan. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The data is as of May 1, 2020.

The following is a list of data charts contained in this section:

- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Deferred Vested Participants and Surviving Spouses entitled to future benefits
- Participant Data Reconciliation

Age/Service Distribution Of Active Participants
Participants as of May 1, 2020

	COMPLETED YEARS OF CREDITED SERVICE										
AGE	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	8	6	0	0	0	0	0	0	0	0	14
25-29	6	36	5	0	0	0	0	0	0	0	47
30-34	7	40	34	2	0	0	0	0	0	0	83
35-39	4	23	29	16	3	0	0	0	0	0	75
40-44	2	16	10	16	7	3	0	0	0	0	54
45-49	0	4	11	10	29	7	2	2	0	0	65
50-54	1	4	13	11	39	13	12	12	1	0	106
55-59	1	4	4	13	21	9	6	20	5	1	84
60-64	0	0	0	5	15	4	4	3	3	2	36
65-69	0	0	0	0	1	2	0	1	1	0	5
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	29	133	106	73	115	38	24	38	10	3	**569**

Average Age = 45.0 Average Service = 12.7

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution Of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of May 1, 2020

	Disability Retirements		Retirees and Beneficiaries *		Total	
Age	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 55	8	$ 155,766	22	$ 173,751	30	$ 329,517
55-59	10	217,354	41	1,034,594	51	1,251,948
60-64	14	379,810	92	2,525,491	106	2,905,301
65-69	5	117,346	122	2,688,570	127	2,805,916
70-74	10	144,293	141	3,266,427	151	3,410,720
75-79	4	47,626	128	2,607,449	132	2,655,074
80 & Over	3	20,352	172	2,250,474	175	2,270,827
Total	54	$ 1,082,548	718	$ 14,546,755	**772**	**$ 15,629,303**

* *Includes 25 Qualified Domestic Relation Order (QDRO) participants*

Deferred Vested Participants

Age	Number	Annual Benefit
Under 45	38	$ 420,315
45-49	21	252,088
50-54	46	606,661
55-59	60	854,157
60-64	28	352,429
65 & Over	15	98,239
Total	208	$ 2,583,890

APPENDIX A – MEMBERSHIP INFORMATION

Data Reconciliation From The Prior To Current Valuation

	Active Participants	Deferred Vested	Disability Retirements	Retirees	Beneficiaries	Total
May 1, 2019	571	200	56	499	210	1,536
New Members	38	0	0	0	9	47
New QDROs	0	0	0	0	4	4
Died or terminated without a Vested Benefit	(17)	(1)	(4)	(13)	(9)	(44)
Vested Termination	(20)	20	0	0	0	0
Rehired Inactives	10	(10)	0	0	0	0
Disablements	(1)	(1)	2	0	0	0
Retirements	(12)	(5)	0	17	0	0
Data Adjustments	0	5	0	1	0	6
May 1, 2020	569	208	54	504	214	1,549

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Plan Year

May 1 through April 30

2. Participation

The earliest May 1 or November 1 following completion of a 12-month consecutive period during which 156 hours were worked.

3. Pension Credit Year

May 1 through April 30

4. Pension Credit

Prior to May 1, 2007

One-tenth Pension Credit is given for each 120 hours worked during the Plan year to a maximum of one credit.

On or After May 1, 2007

One-tenth Pension Credit is given for each 156 hours worked during the Plan year to a maximum of one credit.

5. Vesting Service

One-tenth year of Vesting Service is given for each 120 hours worked during the Plan year to a maximum of one year upon completion of 1,000 hours.

6. Hours Bank

Effective February 1, 2009, hours worked in excess of 1,700 per Plan year shall no longer be accumulated to earn additional credited service at retirement. Prior to February 1, 2009, hours worked in excess of 1,700 hours to a maximum of 400 hours per year are accumulated in an hours bank. At retirement, hours are converted to additional Pension Credits. Hours bank pension credits cannot be used in determining eligibility for an unreduced early retirement pension.

7. Normal Retirement (Regular Pension)

Eligibility

Age 62 and 5 years of Vesting Service

Amount

- The participant's monthly accrued benefit under his pre-merger plan for service prior to September 1, 1998, and
- $103 per Pension Credit earned between September 1, 1998 and April 30, 2017, and
- $55 per Pension Credit earned thereafter.

In addition, there is a $4 increase in the accrual rate for Plan years starting in 1990 and ending April 30, 2000.

The participant's monthly accrued benefit is payable as a Single Life Annuity. In lieu of this, a Participant may elect to receive an actuarially reduced monthly benefit under one of the optional forms of payment (e.g., 50% Joint & Survivor, 75% Joint & Survivor, etc.) that is actuarially equivalent to a life annuity.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Early Retirement Benefit

Eligibility

Age 55 with 10 years of Vesting Service or any age, if age and Pension Credits total 80.

Amount

Regular accrued pension reduced by ¼ of 1% for each month of age less than 62. Unreduced for employees whose age and Pension Credits (exclusive of credits from the hours bank) total at least 80 with a minimum of age 56. Participants who satisfy the "Rule of 80" may elect to retire prior to age 56 with a regular accrued pension reduced by ⅔ of 1% (8% per year) for each month of age less than 56.

9. Vested

Eligibility

5 years of Vesting Service

Amount

Regular pension accrued

10. Disability Benefit

Total and Permanent:

Eligibility

10 years of Vesting Service

Amount

Regular pension accrued and payable without reduction

Occupational:

Eligibility

10 years of Vesting Service

Amount

The regular pension accrued, actuarially reduced for early commencement.

11. Delayed Retirement Benefit

Eligibility

Annuity Starting Date after participant's Normal Retirement Age.

Amount

Greater of:

a. Monthly benefit determined at Annuity Starting Date based on all Pension Credits earned, and
b. Monthly benefit determined as of Normal Retirement Age, actuarially increased by 1% for the first 60 months and 1.5% thereafter for each month between Normal Retirement Age and the Annuity Starting Date.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

12. Pre-Retirement Death Benefit

Eligibility

5 years of Vesting Service

Amount

If benefit to spouse of vested employee:

75% of the benefit the employee would have received had he retired the day before he died. If the employee dies prior to age 55, and he is not eligible for an unreduced early pension, his benefit is reduced for early payment as if he were age 55.

If benefit to beneficiary of vested employee:

If an unmarried vested participant dies prior to normal retirement, an early retirement benefit will be paid to the beneficiary for 60 months.

13. Contribution Rate

$10.70 per hour through August 31, 2020

$11.20 per hour beginning September 1, 2020

14. Changes in Plan Provisions

The contribution rate is scheduled to increase from $10.70 per hour to $11.20 per hour beginning September 1, 2020.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

Rationale for Economic and Demographic Assumptions

Assumptions were set on the basis of the recommendations made by Cheiron as a result of an experience study presented in September 2015 to the Board of Trustees. This study analyzed the experience between May 1, 2009 and April 30, 2014.

This study is incorporated by reference as the rationale for both economic and demographic assumptions. In addition, as of May 2021, the Plan's investment manager projected a long-term annual return of 8.6% (net of investment fees) with an underlying inflationary component of 2.50%.

1. Valuation Date

May 1, 2020

2. Interest Rate

The Pension Plan assets are assumed to yield 7.50% per annum compounded after deduction for investment expenses.

A rate of 2.78% was used for RPA 1994 Current Liability (May 2020).

The interest rate used in measuring the Present Value of Vested Benefits for Withdrawal Liability purposes is 2.11% for the first 20 years and 1.92% thereafter for liabilities up to the Market Value of Assets. These rates are the PBGC Part 4044 immediate and deferred rates for April 2020. The funding interest rate (7.50%) is used for liabilities in excess of the Market Value of Assets.

3. Administrative Expenses

$816,000 ($526.79 per participant) payable at the beginning of the year increasing at a rate of 2% per year.

For determining the Present Value of Accumulated Benefits under FASB ASC 960, the present value of expected administrative expenses is based on an assumed administrative expense assumption of $526.79 per participant for the current Plan year that increases at a rate of 2% per year.

4. Retirement Age

Active Members

Assumed Retirement Rates (per 100 employees)		
Age	**Reduced Pension**	**Unreduced Pension**
50-55	10.0	0.0
56	10.0	60.0
57-59	10.0	25.0
60-61	10.0	45.0
62	N/A	45.0
63-64	N/A	33.0
65	N/A	100.0

Inactive Vested Participants

Age 62 for former members of Locals 28 and 51.

Age 65 for former members of Locals 77, 276 and 476.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

5. Termination Rates before Retirement

Terminations are assumed to be caused by death, employee withdrawal, and disability.

6. Rates of Mortality

Funding and Disclosure Purposes

- Healthy: RP-2000 Blue Collar for Healthy Lives with generational mortality improvements based on 25% of Scale AA
- Disabled lives: RP-2000 Disabled for Disabled Lives with generational mortality improvements based on 25% of Scale AA

Current Liability

Mortality prescribed by IRS (2020 Static Mortality Table)

7. Rate of Withdrawal

Assumed Withdrawal Rates (per 100 employees)

Years of Service	Rate of Withdrawal
0	12.0
1-6	10.0
7-8	9.0
9-19	5.0
20+	3.0

8. Rate of Disability

Assumed Disability Rates (per 100 employees)

Age	Rate of Disability*
20	0.06
25	0.09
30	0.12
35	0.17
40	0.23
45	0.31
50	0.45
55	0.76
60	1.14

** 100% of disabilities are assumed to be total and permanent.*

9. Future Benefit Accruals

Future benefit accruals are assumed to accrue at the rate of 1.0 pension credits per year for all active participants.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

10. Marital Status

Active and Terminated Vested Members

75% of the participants are married. Males are assumed to be three-years older than their spouses.

In-Pay Participants

Based on the actual form of payment. If available, the spouse's date of birth is used. Males are assumed to be three-years older than their spouses otherwise.

11. Participant Data

The participant data used in the cost estimates was provided by Zenith American Solutions according to the actuary's data requests. The data consists of pertinent active, terminated vesteds, and retired plan participants' information as of May 1, 2020. The data was processed and has been utilized in accordance with the instruction from Zenith American Solutions and the Fund office.

12. Definition of Active Participants

All employees who worked 156 or more hours during the prior Plan year.

13. Future IRS Limitation Increases

Both maximum benefits and maximum compensation are assumed to increase at 3% annually.

14. Changes in Assumptions

For financial disclosure under FASB ASC Topic 960, the assumed per participant expense assumption of $526.79 was updated to reflect revised demographics.

As required, the RPA 1994 Current Liability interest rate defined by the Internal Revenue Code was changed as required to 2.78% and the mortality table was updated to the 2020 Static Mortality Tables for annuitants and non-annuitants to comply with appropriate guidance.

The PBGC immediate and deferred rates used to measure the Present Value of Vested Benefits for Withdrawal Liability purposes were updated as required to 2.11% for the first 20 years and 1.92% thereafter for liabilities up to the Market Value of Assets.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Asset Valuation Method

The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

2. Funding Method: Unit Credit Cost Method

The cost method for the valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as the Accrued Benefits Method. The chief characteristic of an Accrued Benefits Method is that the funding pattern follows the pattern of benefit accrual. Under the unit credit cost method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming Plan Year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

3. Withdrawal Liability Measurements

In the preparation of the values for the estimation of participating employer withdrawal liabilities, the same assumptions and methods used for the actuarial valuation (with exception to the interest rate as noted) are applicable in the calculation. The specific method for the allocation of liabilities to any individual employer is called the *Presumptive Method* which, until the enactment of the Pension Protection Act of 2006, was the only method permitted for multiemployer plans in the construction industry.

4. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8)(A) and § 431(b)(8)(B) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows a portion of the Plan's investment loss for the Plan years ending April 30, 2009, to be amortized over 29 years, whereas they would previously be recognized over 15 years.

5. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in Section I & Section II of this actuarial valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

6. Changes in Actuarial Methods Since Last Valuation

None

FOR PLAN YEAR COMMENCING MAY 1, 2020

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS LOCAL 51 PENSION PLAN

EIN: 05-0499357
PN: 001

Plan Year 5/1/2020

Plan Contact Information
Mr. Timothy Byrne
Business Manager
(401) 943-3033

July 29, 2020

CHEIRON

Board of Trustees
United Association of Plumbers and Pipefitters
Local 51 Pension Plan
11 Hemingway Drive
Riverside, RI 02915

July 29, 2020
EIN: 05-0499357
PN: 001
Tel: (401) 943 – 3033

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning May 1, 2020, that the United Association of Plumbers and Pipefitters Local 51 Pension Plan (Plan) is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) of the Code and Section 304(b)(8)(A) of ERISA. The Rehabilitation Period began May 1, 2011 and ends April 30, 2021. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification and its contents have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the United Association of Plumbers and Pipefitters Local 51 Pension Plan and the Secretary of Treasury. It only certifies the condition of the Plan under Code Section 432 and ERISA Section 305 as added by the Pension Protection Act of 2006 and whether the Plan is making scheduled progress and should only be used for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any such other user.

In preparing this certification, we have relied on information supplied by the Plan's third-party administrator (BeneSys, Inc.), the Plan's auditor (Ward, Fisher & Company, LLP), the Fund office, and the Board of Trustees. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future analyses may differ significantly from those presented in this certification due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. The material presented is based on the same plan provisions, actuarial assumptions and data used in preparing the May 1, 2019 actuarial valuation of the Plan, unless otherwise noted. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Kevin Woodrich, FSA, MAAA, EA (20-07086)

Alison Chafin, ASA, MAAA, EA (20-08294)

Attachments:	Appendix I:	Tests of Plan Status
	Appendix II:	Projections Used in Tests
	Appendix III:	Scheduled Progress
	Appendix IV:	Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I
TESTS OF PLAN STATUS

	Condition Met?
Critical Status – The Plan, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical if either of the two following conditions apply:	
1 The Plan is projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	YES
2 The Plan is projected to become insolvent within 30 years.	*Not Tested*
Critical and Declining Status – The Plan will be certified as Critical and Declining if it meets Test 3.	
3 The Plan is Critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years	NO

The Plan is certified to be in Critical status for the Plan year beginning May 1, 2020.

APPENDIX II
PROJECTIONS USED IN TESTS

A. *PROJECTION OF CREDIT BALANCE (Used for Test 1)*
(uses 431(d) 5-year automatic extension)

		adjusted with interest to end of year		
Date	**Credit Balance**	**Projected Charges**	**Projected Credits**	**Projected Contributions**
5/1/2020	$ (2,285,313)	$ 18,628,811	$ 83,273	$ 10,412,800
5/1/2021	(10,589,450)			

Because a funding deficiency is projected at year-end, there is no need to project the funding standard account credit balance any further. The projected funding standard account is based on the methods and assumptions set out in Appendix IV.

The projection of future contributions is based on the Trustees' estimate of future industry activity (0.94 million hours in the current Plan year ending April 30, 2021, a 1.5% increase in hours for the Plan year ending April 30, 2022, and increasing by 3% each year thereafter until reaching a maximum of 1.0 million hours) multiplied by the contribution rate of $10.70 per hour, as contained in the current collective bargaining agreement under which the Plan is maintained.

APPENDIX II
PROJECTIONS USED IN TESTS

B. SOLVENCY PROJECTION (Used for Test 3)

The table below shows a projection of the funding of the Plan over the current and the next 19 plan years. The projection indicates that the Plan will not run out of assets during this period if all of the assumptions are met.

Date	Market Value Assets	Projected Contributions	Projected Benefits & Expenses	Projected Investment Earnings
5/1/2020	$ 94,232,489	$ 10,042,996	$ 17,969,067	$ 6,775,582
5/1/2021	93,082,000	10,193,641	18,547,695	6,673,536
5/1/2022	91,401,483	10,499,450	18,966,395	6,543,341
5/1/2023	89,477,878	10,700,000	19,349,238	6,392,358
5/1/2024	87,220,998	10,700,000	19,620,642	6,213,098
5/1/2025	84,513,454	10,700,000	19,814,456	6,002,896
5/1/2026	81,401,894	10,700,000	19,956,821	5,764,287
5/1/2027	77,909,360	10,700,000	20,107,137	5,496,812
5/1/2028	73,999,035	10,700,000	20,082,907	5,204,430
5/1/2029	69,820,557	10,700,000	20,117,375	4,889,775
5/1/2030	65,292,956	10,700,000	19,930,858	4,557,072
5/1/2031	60,619,171	10,700,000	19,801,711	4,211,294
5/1/2032	55,728,754	10,700,000	19,540,328	3,854,137
5/1/2033	50,742,563	10,700,000	19,243,415	3,491,106
5/1/2034	45,690,254	10,700,000	18,909,463	3,124,480
5/1/2035	40,605,271	10,700,000	18,513,608	2,757,682
5/1/2036	35,549,344	10,700,000	18,055,926	2,395,340
5/1/2037	30,588,759	10,700,000	17,590,549	2,040,433
5/1/2038	25,738,642	10,700,000	17,249,341	1,689,238
5/1/2039	20,878,540	10,700,000	16,757,382	1,342,845
5/1/2040	16,164,002			

APPENDIX III
SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees determined that its actions to date constitute "all reasonable measures". On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

APPENDIX IV
METHODOLOGY AND ASSUMPTIONS

EXTRACT FROM THE 5/1/2019 ACTUARIAL VALUATION REPORT

A. Actuarial Assumptions

Rationale for Economic and Demographic Assumptions

Assumptions were set on the basis of the recommendations made by Cheiron as a result of an experience study presented in September 2015 to the Board of Trustees. This study analyzed the experience between May 1, 2009 and April 30, 2014.

This study is incorporated by reference as the rationale for both economic and demographic assumptions. In addition, the Plan's investment manager projected a long-term annual return of 8.5% (net of investment fees) at the time of our experience study. Also, the administrative expense assumption was updated for the May 1, 2017 valuation to reflect recent experience.

1. Valuation Date

May 1, 2019

2. Interest Rate

The Pension Plan assets are assumed to yield 7.50% per annum compounded after deduction for investment expenses.

3. Administrative Expenses

$800,000 payable at the beginning of the year. Administrative expenses are assumed to increase by 2% per year thereafter.

4. Retirement Age

Active Members

Assumed Retirement Rates (per 100 employees)		
Age	**Reduced Pension**	**Unreduced Pension**
50-55	10.0	0.0
56	10.0	60.0
57-59	10.0	25.0
60-61	10.0	45.0
62	N/A	45.0
63-64	N/A	33.0
65	N/A	100.0

Inactive Vested Participants

Age 62 for former members of Locals 28 and 51.

Age 65 for former members of Locals 77, 276, and 476.

5. Termination Rates before Retirement

Terminations are assumed to be caused by death, employee withdrawal, and disability.

6. Rates of Mortality

- Healthy: RP-2000 Blue Collar for Healthy Lives with generational mortality improvements based on 25% of Scale AA
- Disabled lives: RP-2000 Disabled for Disabled Lives with generational mortality improvements based on 25% of Scale AA

7. Rate of Withdrawal

Assumed Withdrawal Rates (per 100 employees)	
Years of Service	**Rate of Withdrawal**
0	12.0
1-6	10.0
7-8	9.0
9-19	5.0
20+	3.0

8. Rate of Disability

Assumed Disability Rates (per 100 employees)	
Age	**Rate of Disability***
20	0.06
25	0.09
30	0.12
35	0.17
40	0.23
45	0.31
50	0.45
55	0.76
60	1.14

** 100% of disabilities are assumed to be total and permanent.*

9. Future Benefit Accruals

Future benefit accruals are assumed to accrue at the rate of 1.0 pension credits per year for all active participants.

10. Marital Status

Active and Terminated Vested Members
75% of the participants are married. Males are assumed to be three-years older than their spouses.

In-Pay Participants
Based on the actual form of payment. If available, the spouse's date of birth is used. Males are assumed to be three-years older than their spouses otherwise.

11. Participant Data

The participant data used in the cost estimates was provided by the Plan's third-party administrator, BeneSys, according to the actuary's data requests. The data consists of pertinent active, terminated vesteds, and retired plan participants' information as of May 1, 2019. The data was processed and has been utilized in accordance with instruction from BeneSys.

12. Definition of Active Participants

All employees who worked 156 or more hours during the prior Plan year.

13. Future IRS Limitation Increases

Both maximum benefits and maximum compensation are assumed to increase at 3% annually.

14. Assumption changes effective May 1, 2019

Since administrative expenses have been materially lower than the current assumption in each of the past two years, the assumed administrative expenses were lowered to $800,000 and the future increase in administrative expenses was lowered from 3% per year to 2% per year.

B. Actuarial Methods

1. Asset Valuation Method

The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

2. Funding Method: Unit Credit Cost Method

The cost method for the valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as Accrued Benefits Method. The chief characteristic of an Accrued Benefits Method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming Plan Year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8)(A) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows a portion of the Plan's investment loss for the Plan years ending April 30, 2009, to be amortized over 29 years, whereas they would previously be recognized over 15 years.

4. Method changes effective May 1, 2019

None

United Association of Plumbers and Pipefitters Local 51 Pension Plan

EIN/Plan No.: 05-0499357/001

Special Financial Assistance Application

SFA Checklist #7b
Section B, Item (5): Addendum to May 1, 2020 Zone Certification

The following assumptions were not explicitly stated in the May 1, 2020 Zone Certification.

1. **Census Data, Basis for Projections:** The May 1, 2019 actuarial valuation and related participant data serves as the basis for the 2020 Zone Certification.

2. **Form of Payment for Actives and Terminated Vested Participants:**

   Current active participants and terminated vested participants who worked at least 120 hours after the merger date, September 1, 1998, are assumed to elect a single life annuity (the Plan's normal form of payment).

   Terminated vested participants of former locals (who did not work the required 120 hours after the merger date, September 1, 1998, under Local 51 to be considered a Local 51 Participant) are assumed to commence payment under their respective normal form of payment.

3. **Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates**

   Future Active Participant Counts are expected to remain stable.

   Future Contributions = Assumed Future CBUs x Contribution Rates

   Future CBUs are inclusive of hours stemming from reciprocity agreements.

   Future Contribution Rates are assumed to remain stable.

4. **Future Withdrawal Liability Payments:** No future withdrawal liability payments are assumed to be made, and no future withdrawals are assumed.

5. **New Entrant Profile:** The benefits for new entrants (normal cost and projected benefit payments) follow a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, average service) of the current active membership.

6. **Other**

   There is no missing or incomplete data.

   No Plan participants are excluded from the projections.

Classic Values, Innovative Advice

United Association of Plumbers & Pipefitters Local 51 Pension Plan

Actuarial Valuation Report as of May 1, 2021

Produced by Cheiron
August 2022

www.cheiron.us 1.877.CHEIRON (243.4766)

TABLE OF CONTENTS

Via Electronic Mail

August 17, 2022

Board of Trustees
United Association of Plumbers and Pipefitters Local 51 Pension Plan
11 Hemingway Drive
Riverside, RI 02915-2225

Dear Trustees:

At your request, we have performed the May 1, 2021, Actuarial Valuation of the United Association of Plumbers and Pipefitters Local 51 Pension Plan (the Plan). This report contains information on the Plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

In the Foreword, we refer to the general approach employed in the preparation of this report. The Summary and Risk sections discuss the long-term funded status and emerging risks facing the Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The results of this report are only applicable to the 2021-22 Plan year and rely on future Plan experience conforming to the underlying assumptions. The actuarial assumptions, when analyzed individually, reflect our expectations for the likely future experience of the Plan. Future results may differ significantly from the results presented in this valuation report due to such factors as the following: Plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in Plan provisions or applicable law.

The purpose of this report is to present the annual actuarial valuation of the United Association of Plumbers and Pipefitters Local 51 Pension Plan. This report is for the use of the Board and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the United Association of Plumbers and Pipefitters Local 51 Pension Plan for the purposes described herein and for the use of the Plan auditor in completing an audit related to the matters herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron

Kevin Woodrich, FSA, MAAA, EA
Principal Consulting Actuary

Alison Chafin, FSA, MAAA, EA
Consulting Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the United Association of Plumbers and Pipefitters Local 51 Pension Plan (the Plan) as of May 1, 2021. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;

2) **Assess and Disclose** actuarial risks of the Plan;

3) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and

4) **Compare** assets with the value of vested benefits to determine allocable Withdrawal Liability, if any.

An actuarial valuation analyzes plan assets and liabilities on a consistent basis and traces the progress from one year to the next. It includes measurement of the plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides the historical summary of the Plan.

Section II discloses specific risks that may significantly affect the Plan's future financial condition.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the statutory contribution requirements of the Plan.

Section VI shows the development of the value of the Unfunded Vested Benefits (UVB) as of April 30, 2021 that would be allocated to employers that withdraw during the May 1, 2021 to April 30, 2022 Plan year.

Section VII provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan's third-party administrator (Zenith), the Fund Office, and the Plan's auditor (Ward, Fisher & Company, LLP). This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Please note this valuation was prepared using census data and financial information as of the valuation date, May 1, 2021. Events following that date are not reflected in this report. The next valuation will reflect membership and investment experience through April 30, 2022.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1
United Association of Plumbers and Pipefitters Local 51 Pension Plan
Summary of Principal Results

	May 1, 2020	May 1, 2021	
Participant Counts			
Actives	569	581	2.1%
Terminated Vesteds	208	203	(2.4%)
In Pay Status	772	770	(0.3%)
Total	1,549	1,554	0.3%
Financial Information			
(1) Market Value of Assets (MVA)	$ 94,232,489	$ 117,628,790	24.8%
(2) Actuarial Value of Assets (AVA)	106,936,584	110,045,468	2.9%
(3) Total Present Value of Future Benefits	$ 217,224,384	$ 215,701,022	(0.7%)
(4) Actuarial Liability	$ 208,456,261	$ 206,951,519	(0.7%)
(5) Unfunded Actuarial Liability [(4) - (2)]	101,519,677	96,906,051	(4.5%)
(6) Funded Ratio on AVA basis [(2)/(4)]	51.3%	53.2%	
(7) Normal Cost plus Administrative Expenses	$ 2,207,343	$ 2,210,343	0.1%
(8) Accrued Liability	$ 208,456,261	$ 206,951,519	(0.7%)
(9) Unfunded Accrued Liability [(8) - (1)]	114,223,772	89,322,729	(21.8%)
(10) Accrued Liability Funding Ratio on MVA basis [(1)/(8)]	45.2%	56.8%	
(11) Liability for Withdrawal Liability	$ 246,890,646	$ 258,592,226	4.7%
(12) Unfunded Liability for Withdrawal Liability [(11) - (1)]	152,658,157	140,963,436	(7.7%)
Contributions and Cash Flows			
(13) ERISA Funding Deficiency (Beginning of Year)	$ (2,285,315)	$ (10,561,536)	362.1%
(14) Employer Contributions (Actual / *Estimated*)	10,145,231	*10,640,000*	4.9%
(15) ERISA Minimum Funding (End of Year)	18,623,621	17,168,358	(7.8%)
(16) Prior Year Benefit Payouts	$ (15,399,337)	$ (15,859,222)	3.0%
(17) Prior Year Administrative Expenses	(508,300)	(646,835)	27.3%
(18) Prior Year Investment Income (Net of Investment Expenses)	(7,781,401)	29,757,127	

SECTION I – SUMMARY

General Comments on Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year-to-year analyses.

- The Market Value of Assets returned 32.68% compared to the assumption of 7.50% for the Plan year ending April 30, 2021.

  For various purposes, including the determination of its annual Minimum Required Contribution, the Plan uses an Actuarial Value of Assets (AVA) which recognizes annual actuarial investment gains or losses over a five-year period. The Actuarial Value of Assets returned 9.33%, resulting in an actuarial investment gain of $1.9 million on an Actuarial Value basis.

- The Plan experienced a liability gain of $2.2 million (1.1% of the Actuarial Liability), mainly due to participants retiring later than expected, pension payments to current retirees were less than anticipated, and updates to key census data fields provided by the Fund Office and Plan Administrator.

- When the liability gain is combined with the actuarial investment gain on the Actuarial Value of Assets, the Plan experienced a total net actuarial gain of $4.1 million.

- The Plan's funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) increased from 51.3% as of May 1, 2020 to 53.2% as of May 1, 2021. The funding ratio on a Market Value basis increased by a larger percentage, from 45.2% to 56.8% due to the favorable investment return from the past year recognized immediately.

The Pension Protection Act of 2006 (PPA) added a significant layer of considerations for the Plan:

- On July 29, 2021, the Plan was certified in "Critical" status under the Pension Protection Act (PPA) for the 2021 Plan year because the Plan was projected to have an Accumulated Funding Deficiency (i.e., negative Credit Balance) within ten years. The PPA status is re-determined annually each July.

- The Plan's Accumulated Funding Deficiency increased from $2.29 million as of May 1, 2020 to $10.56 million as of May 1, 2021. It is our understanding that under PPA, there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.

- IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees determined that its actions to date constitute "all reasonable measures." On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the Plan year ending April 30, 2021, the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

- The Rehabilitation Plan remains in effect and is reviewed annually by the Trustees. See Appendix B for a summary of the current Plan Provisions.

SECTION I – SUMMARY

In addition, please note:

- The Plan received $10.1 million in employer contributions during the Plan year ending April 30, 2021. Comparing this amount to benefits and expenses paid of $16.5 million results in a negative net cash flow of $6.4 million, or 6.8% of the Market Value of Assets.

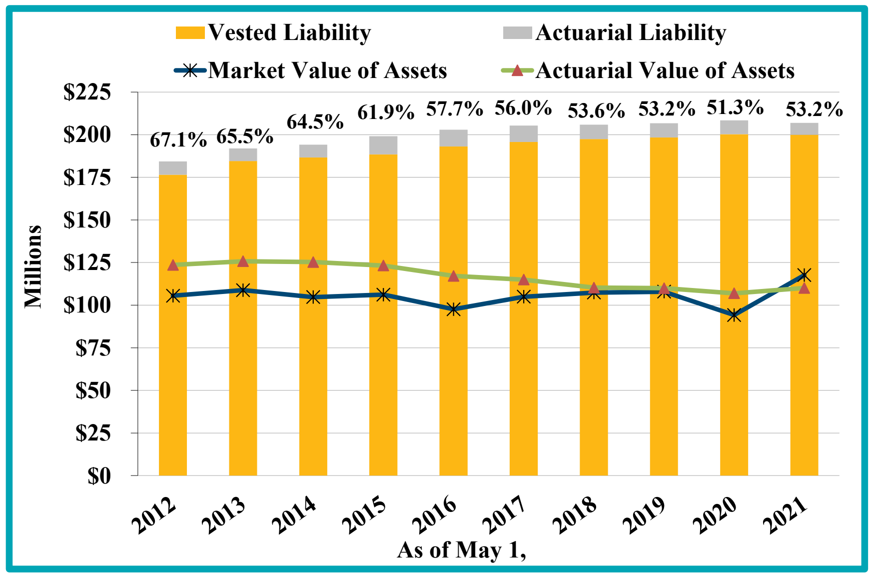
- In the past, the Plan has taken advantage of statutory relief options for the Minimum Funding Requirements, which remain in effect for this valuation. This includes a 5-year extension of the amortization charges effective May 1, 2008 and election of the "special amortization rule" under PRA 2010 for recognizing the large investment loss for the Plan year ending April 30, 2009.

- Due primarily to the favorable investment performance, the value of the Unfunded Liability for Withdrawal Liability purposes decreased from $152.7 million as of April 30, 2020 to $141.0 million as of April 30, 2021. This is the basis for any employer withdrawals through the Plan year ending April 30, 2022.

Historical Review

It is important for us to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages, we present a series of charts that display key results from the valuations for the last ten years. Additional historical charts can be found in the Risk Analysis Section.

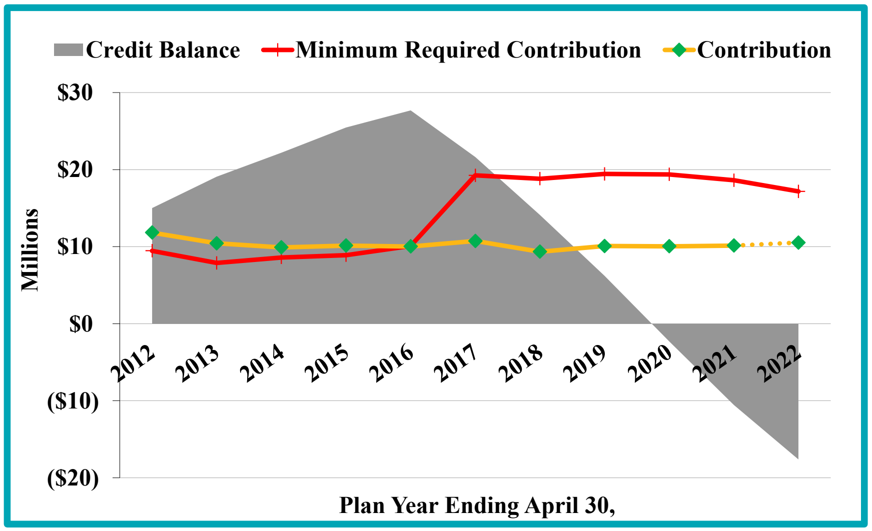
Assets & Liabilities: The following graph compares historical assets and liabilities. The gold bars represent the value of vested benefits already earned while the gray bars add the additional value of non-vested accrued benefits making up the Actuarial Liability. The green line is the Actuarial Value of Assets (AVA) and the blue line is the Market Value of Assets (MVA). The percentages shown on the top of the chart are ratios of the Actuarial Value of Assets to the Actuarial Liability.



SECTION I – SUMMARY

Although the funded ratio had been declining in prior years due to assumption changes, negative cash flow, and actuarial losses, the funded ratio improved in the most recent year as a result of the net experience gain due to favorable liability and asset performance.

Minimum Funding: This next graph shows the historical contributions paid to the Plan (gold line) relative to the ERISA Minimum Required Contribution (red line) before considering the Credit Balance offset (gray area). The Credit Balance shown is the amount at the beginning of each Plan year. Over time the Credit Balance will grow if contributions and interest on it exceed the current year's charges (red line). It will decrease when the opposite is true as it has been for the last several years.



The Minimum Required Contribution increased significantly in 2017 as a result of the expiration of a large amortization credit. The Credit Balance, or "cushion," has decreased each year since 2016 because actual contributions were less than the Minimum Required Contribution. The Plan had an Accumulated Funding Deficiency (negative Credit Balance) for the first time in the Plan year ending April 30, 2020. It is our understanding that under PPA, there is no excise tax due for having an Accumulated Funding Deficiency as long as the Plan is in Critical status and has a valid Rehabilitation Plan.

SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience can be different, and may be significantly different. This section of the report identifies the primary risks to the Plan, provides background information about those risks, and provides an assessment of those risks.

Identification of Risks

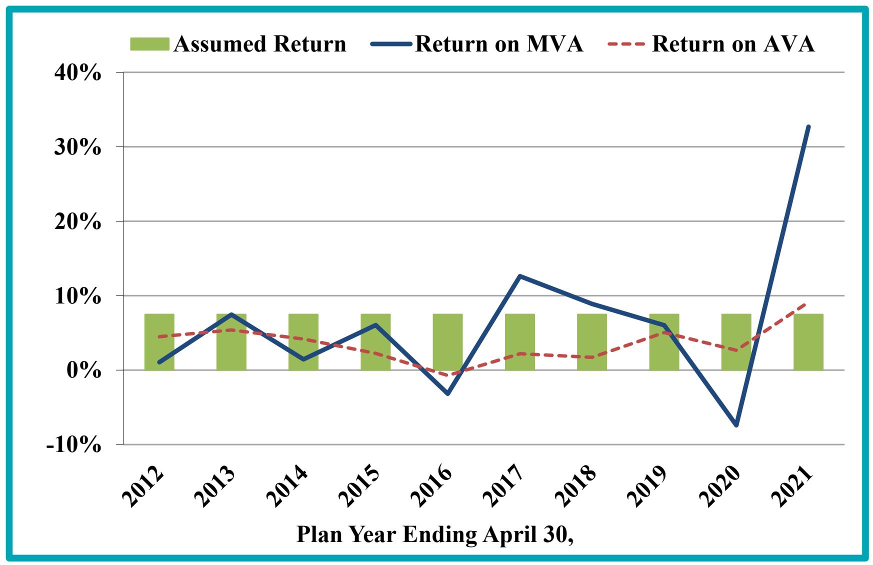
As we have discussed with the Trustees, the fundamental risk to the Plan is that the assets and ongoing contributions are inadequate to fund benefits. Inadequate funding can manifest in the funded ratio and/or the Credit Balance declining. While there are a number of factors that could lead to inadequate funding, the primary risks to this plan are:

- Investment risk,
- Contribution risk, and
- Longevity and other demographic risks.

Other risks that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected (currently 7.50%). Lower investment returns than anticipated will decrease the expected future funded ratio and increase the minimum required contribution. The potential volatility of future investment returns is influenced by the Plan's asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The following chart shows the actual returns over the last 10 years for the Market Value of Assets (MVA) and the smoothed Actuarial Value of Assets (AVA) compared to the assumption. As expected, there are periods where the MVA return fluctuates above and below the assumed return. The MVA return averaged 6.09% over this 10-year period, and the AVA return averaged 3.61%. Over the last 5 years, the MVA return averaged 9.82%, and the AVA return averaged 4.12%.

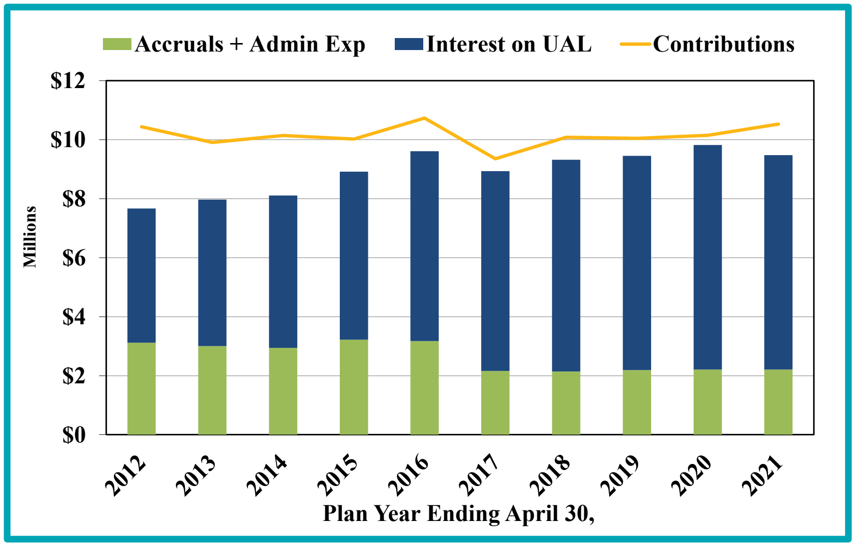


SECTION II – RISK ANALYSIS

Contribution risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk including the availability of work hours compared to what was expected and sustainability of the employers.

A plan's contribution risk is shown by comparing its contributions to the Tread Water contribution level, which is the contribution required to keep the Unfunded Liability from growing. It is the sum of the cost of benefit accruals earned during the year, administrative expenses, and interest on the existing Unfunded Actuarial Liability.

The following chart shows the employer contributions to the Plan (yellow line) compared to the Tread Water contribution level (top of the bars). For the entire period shown, the employer contributions have been above the Tread Water level, however the excess margin has been smaller in recent years.



For the Plan year ending April 30, 2021, approximately $0.22 of every $1 contributed by employers goes toward the cost of additional benefits accrued during the year and administrative expenses, and the remaining portion, or $0.78 of every $1.00, is used toward paying the unfunded liability.

Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. For example, participants retiring earlier than expected under the subsidized early retirement benefit would pull heavier on the Plan's assets. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

SECTION II – RISK ANALYSIS

Plan Maturity Measures

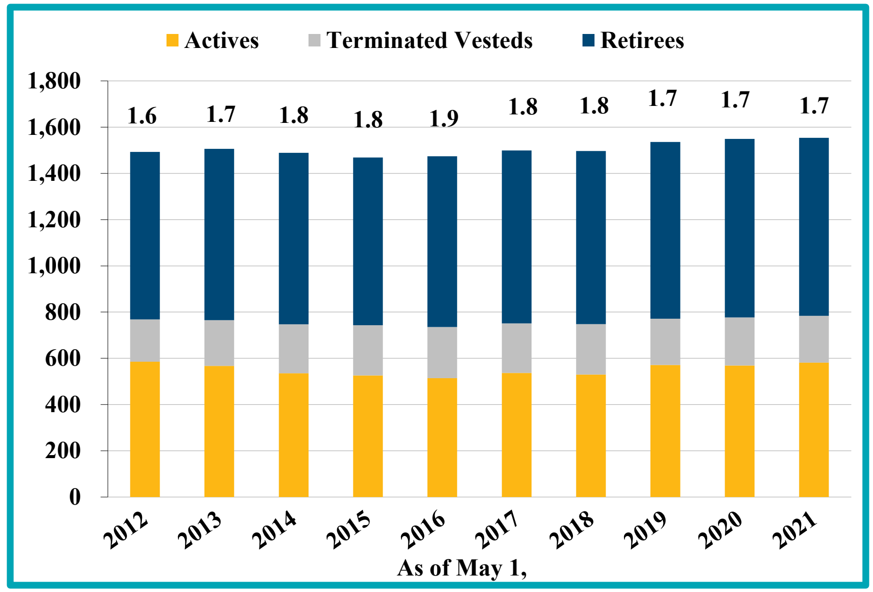
Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan and how the maturity has changed over time.

More mature plans typically have higher asset and liability values relative to the amount of contributions, so unexpected events (investment or demographic) will have larger effects on the sustainability of the plan. Three key measures of maturity highlight this relationship: the support ratio, asset leverage ratio, and net cash flow (contributions less benefit payments and administrative expenses). Higher and increasing values of these metrics indicate more risk and are a characteristic of maturing plans.

Support Ratio: Inactives per Active

One simple measure of plan maturity is the support ratio: the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting the plan are usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan. The higher the ratio, the more sensitive a plan is to investment and other losses, because active member contributions will be needed to make up the loss.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the support ratio over the most recent 10 years.



In recent years, the Plan has remained relatively stable around 1.7 to 1.8 inactives per active member. The future financial health of the Plan is in part dependent on the number of actives and the level of work available, which determines contributions in the future.

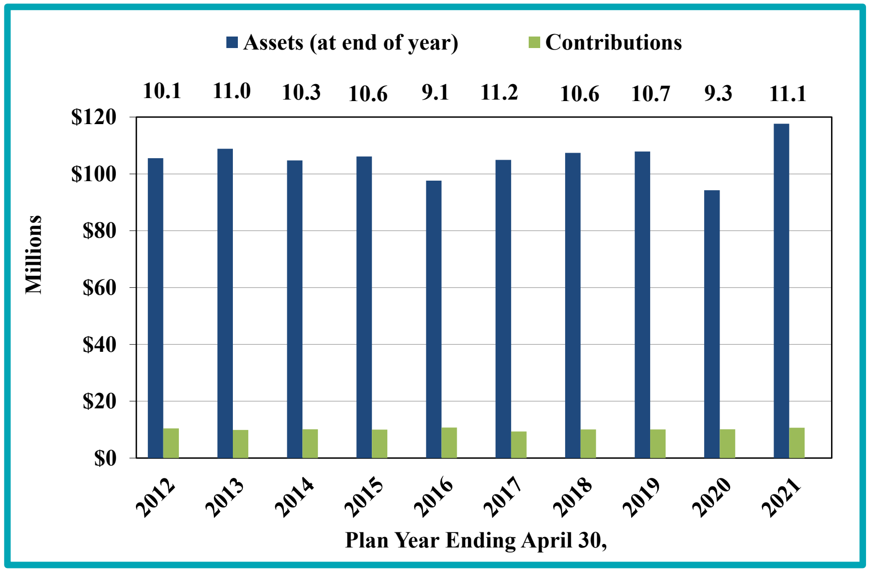
We will continue to monitor the support ratio since it reflects the Plan's risk relative to investment volatility. Also, further increases may have an adverse impact on the long-term stability of the Plan.

SECTION II – RISK ANALYSIS

Asset Leverage Ratio

One of the more important plan maturity measures is the Asset Leverage Ratio, or the Market Value of Assets divided by the contributions. The greater the plan's assets are relative to contributions, the more vulnerable the plan is to investment volatility.

The chart below shows the historical asset leverage ratios for the Plan. The Asset Leverage Ratio has fluctuated between 9.1 and 11.2 over the past 10 years. The ratio is 11.1 for 2021, which means if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to around 22.2% of employer contributions.

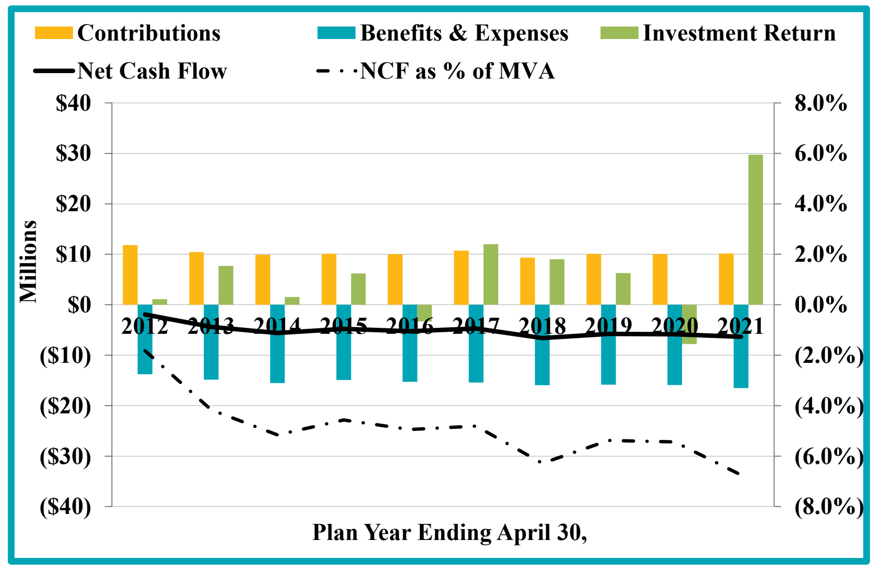


Net Cash Flow

The Net Cash Flow (NCF) of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. This measure is especially important for a plan focused on solvency projections to closely monitor.

Net cash flow is equal to contributions less benefit payments and administrative expenses. As a percentage of assets, this represents what the Plan would have to return for the assets to remain level (in the graph, represented by the dotted black line, right-hand axis).

The chart below shows the Plan has had a negative NCF over the last ten years. This means the Plan is relying on assets and investment income to pay for benefits and expenses.



SECTION II – RISK ANALYSIS

Negative cash flow is expected as plans mature. The consequences of a plan in negative cash flow are that the impact of market fluctuations can be more severe. This is because assets will be reduced to pay benefits in down markets. This will leave less funds available for investment during favorable return periods.

The level of benefit payments versus contributions is highly dependent upon industry activity and hours worked. The Plan should continue to monitor this, especially when making decisions regarding how the Plan's assets are invested.

Assessing Costs and Risks

The fundamental risk to a plan is that assets and ongoing contributions will not adequately fund promised benefits. Plan experience will affect assets, liability, and credit balance.

Baseline Projection

As a baseline, we present projections of the Plan's funded status and minimum funding requirements based on the current Plan provisions.

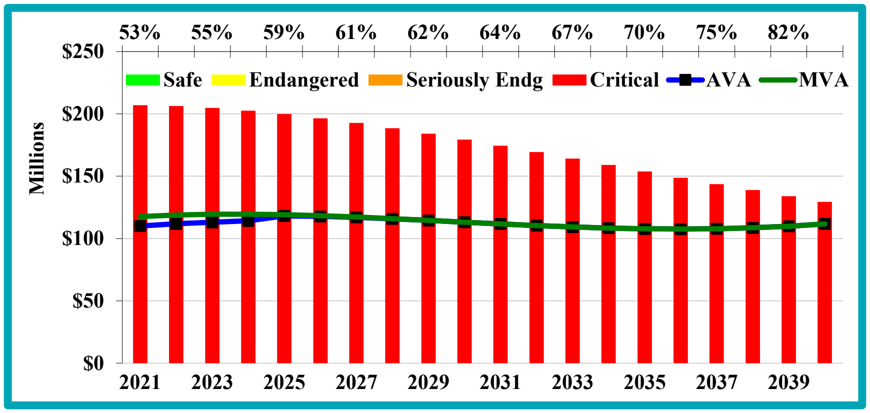
The projections assume:

- 950,000 hours for all Plan years shown in the projection period, in accordance with the Trustees' expectations of future industry activity,
- future administrative expenses are assumed to increase by 2% per year, and
- all other funding assumptions, as described in Appendix C, are projected to be exactly realized over this time period.

The current Rehabilitation Plan is based on the "reasonable-measures" option, which means the Plan must either emerge from Critical Status at a later date or forestall insolvency.

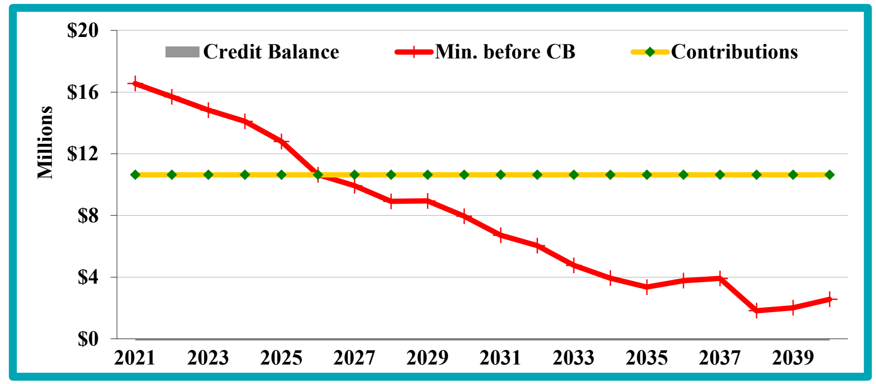
SECTION II – RISK ANALYSIS

The first graph shows the Plan's projected financial condition. The bars represent the Plan's liability and the expected PPA zone status. In this case, the Plan is anticipated to remain in "Critical" status for the entire period shown. The PPA funded ratio is shown along the top of the chart which is expected to slightly increase every year and ultimately reach 82% by 2039.



Under this scenario, the Plan does not go insolvent. Investment returns and contributions are expected to cover benefit payments and administrative expenses, and the Market Value of Assets is expected to remain approximately level into the future if all assumptions are realized.

The next graph shows a projection of future Minimum Funding requirements against the level of expected contributions. Future contributions are shown as the yellow line, the Minimum Funding requirement is shown as the red line, and the Credit Balance (if any) is the gray area. Based on current assumptions the Credit Balance is projected to remain negative for the period shown.



SECTION II – RISK ANALYSIS

Stress Testing

Under the baseline scenario, the Plan is currently 57% funded on a market value basis as of May 1, 2021, and the funding is projected to increase to 82% over 20 years if all assumptions are met, including a 7.50% return on investments and 950,000 contributory hours in each year, in accordance with the Trustees' current expectations of future industry activity.

With these projections as the baseline, we can investigate how the risks identified earlier can impact the financial condition of the Plan in the future. Here we focus on the solvency of the Plan, which means the Plan's assets are projected to remain above $0.

The table on the following page shows the lowest annual investment return where the Plan is projected to remain solvent when one assumption is changed to explore how potential deviations from assumptions can impact the Plan's outlook. For this purpose, we have analyzed the following different scenarios assuming (i) contributory hours remain flat at 950,000, (ii) hours are 10% higher, and (iii) hours are 10% lower:

- **Shock Scenarios:** the lowest annual investment return the Plan would need to earn in the Plan year ending (PYE) 2022 where the Plan is projected to remain solvent, assuming the Plan earns 7.5% annually thereafter.
- **Long-Term Scenarios:** the lowest annual investment return the Plan would need to earn in all future years to be projected to remain solvent.

The following projections assume the funding assumptions described in Appendix C, including the 7.50% return on investments and 950,000 contributory hours in each year unless otherwise noted. The events shown in the following table are not intended to represent expected scenarios but are used to demonstrate the effects of volatility caused by future possible events.

Table II-1
Minimum Return Required to Avoid Insolvency

Scenario		Shock	Long-Term
	Hours in All Years	*In PYE 2022**	*All Years*
Trustees' Expectation Hours Remain Flat	950k	-12.2%	5.2%
Hours are 10% higher	1,045k	-24.5%	3.5%
Hours are 10% lower	855k	0.7%	6.8%

** Investments earn the expected return in all other years, or 7.5%*

Although demographic experience (longevity, retirement, career length, etc.) can also have a noticeable impact in the measurement of liabilities from year to year, investment returns and contributions have historically been stronger drivers of the projected solvency for this Plan.

We believe the scenarios illustrated cover the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

SECTION III – ASSETS

Assets at Market Value

Market values of assets are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value, April 30

	2020	2021
Investments		
Cash and Equivalents	$ 3,685,980	$ 4,911,506
Certificates of Deposit	365,130	166,263
Mutual Funds - Equity	55,064,556	37,847,892
Mutual Funds - Fixed	24,416,773	57,739,722
Common/Collective Trust	7,827,796	14,040,987
Other Real/Appraised Assets	2,829,721	2,856,955
Total Investments	$ 94,189,956	$ 117,563,325
Other Assets		
Property and Equipment - Net	$ 28,678	$ 45,358
Due from Other Funds	13,855	20,107
Total Other Assets	$ 42,533	$ 65,465
Total Assets	$ 94,232,489	$ 117,628,790

Assets at Actuarial Value

For minimum funding purposes, actuaries commonly develop an Actuarial Value of Assets using smoothing techniques to mitigate the effects of the volatility exhibited by the capital markets on funding requirements.

For the Plan, the Actuarial Value of Assets recognizes actuarial investment gains or losses at the rate of 20% per Plan year. Actuarial investment gains or losses are defined as the difference between the expected investment return on the Actuarial Value of Assets and the actual return on the Market Value of Assets. The Actuarial Value of Assets is constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value.

SECTION III – ASSETS

The following table shows the calculation of the investment gain or loss to be used and the development of the current year Actuarial Value of Assets.

Table III-2
Calculation of Gain/(Loss) for Development of Actuarial Value of Assets

1) Calculate Expected Return on Actuarial Value of Assets		
a) Actuarial Value of Assets - May 1, 2020	$	106,936,584
b) Employer Contributions	$	10,145,231
c) Benefit Payments and Assumed Administrative Expenses	$	(16,675,222)
d) Expected Investment Earnings (7.5%)	$	7,748,643
2) Calculate Actual Return on Market Value of Assets		
a) Market Value of Assets - May 1, 2020	$	94,232,489
b) Employer Contributions	$	10,145,231
c) Benefit Payments and Actual Administrative Expenses	$	(16,506,057)
d) Market Value of Assets - May 1, 2021	$	117,628,790
e) Increase in Market Value of Assets [2d - 2a]	$	23,396,301
f) Actual Investment Earnings [2e - (2b + 2c]]	$	29,757,127
3) Gain/(Loss) for Actuarial Value of Asset Purposes [2f - 1d]	$	22,008,484

**Assumed administrative expenses are shown as of the beginning of the year.*

The table below shows the development of the actuarial asset value.

Table III-3
Development of Actuarial Value of Assets as of May 1, 2021

1) Market Value of Assets as of May 1, 2021				$ 117,628,790
Plan Year	Initial Gain/(Loss)	Percent Recognized	Percent Deferred	Amount Deferred
2018	$ 675,223	80%	20%	$ 135,045
2019	(1,739,955)	60%	40%	(695,982)
2020	(15,770,880)	40%	60%	(9,462,528)
2021	22,008,484	20%	80%	17,606,787
2) Total Gain/(Loss) Excluded				$ 7,583,322
3) Preliminary Actuarial Value as of May 1, 2021 [(1)-(2)]				$ 110,045,468
Corridor for Actuarial Value				
80% of Market Value				$ 94,103,032
120% of Market Value				$ 141,154,548
Actuarial Value of Assets as of May 1, 2021				$ 110,045,468
Actuarial Value as a percent of Market Value of Assets as of May 1, 2021				93.6%

The actuarial asset gains and losses shown above are based on expected earnings on an actuarial asset valuation basis versus the actual market asset value gains and losses discussed earlier.

SECTION III – ASSETS

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the Plan year ending April 30, 2021, are presented below:

Table III-4
Changes in Market Values

Value of Assets - April 30, 2020	**$**	**94,232,489**
Employer Contributions	$	10,145,231
Investment Return (Gross)		30,212,330
Benefit Payments		(15,859,222)
Administrative Expenses		(646,835)
Investment Expenses		(455,203)
Miscellaneous Income		0
Value of Assets - April 30, 2021	**$**	**117,628,790**

Actuarial Gains/(Losses) from Investment Performance

The following table calculates the investment related actuarial gain/loss and return for the Plan year on both a market value and actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption (7.50% in Plan year ending April 30, 2021). The actuarial gain/loss on the actuarial value basis is one component of the Plan's actuarial experience gain/loss recognized in minimum funding and incorporates a significant level of smoothing.

Table III-5
Investment Performance

	Market Value		Actuarial Value	
May 1, 2020 Value	$	94,232,489	$	106,936,584
Employer Contributions		10,145,231		10,145,231
Admin Expense (Actual/Assumed)*		(646,835)		(816,000)
Benefit Payments		(15,859,222)		(15,859,222)
Expected Investment Earnings (7.5%)		6,833,218		7,748,643
Expected Value May 1, 2021	$	94,704,881	$	108,155,236
Investment Gain/(Loss)		22,923,909		1,890,232
Actual May 1, 2021 Value	$	117,628,790	$	110,045,468
Return		32.68%		9.33%

**Assumed administrative expenses are shown as of the beginning of the year.*

SECTION IV – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at May 1, 2020 and May 1, 2021; and
- Statement of changes in these liabilities during the year ending April 30, 2021.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. None of the liabilities in this report are appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all future benefits of the Plan for current participants covered by the Plan, assuming these participants continue to accrue benefits and that all actuarial assumptions are met.

- **Actuarial Liability:** Used for determining minimum funding standards requirements, maximum tax-deductible contributions, and the long-term funding target. These amounts are determined using the Unit Credit Cost Method.

- **Accrued Liability:** Used for communicating the current levels of liabilities. This liability represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. These amounts are also determined using the Unit Credit Method.

  These liabilities are used for determining the funded status under PPA. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. They can be used to establish comparative benchmarks with other plans.

  The Accrued Liability is also included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosures must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

- **Withdrawal Liability:** When an employer withdraws from the Plan, the amount of Withdrawal Liability is based on the Plan's Unfunded Vested Benefits as of the end of the prior Plan year. The assumptions used to determine this amount are different than the funding assumptions. They are explained elsewhere in the report.

- **Current Liability:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the federal regulations and is used to determine the maximum allowable tax-deductible contributions.

SECTION IV – LIABILITIES

The following table discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields, for each respective type, a net surplus, or an unfunded liability.

Table IV-1
Liabilities/Net Surplus (Unfunded)

	May 1, 2020	May 1, 2021
PRESENT VALUE OF FUTURE BENEFITS		
Active Participant Benefits	$ 66,719,706	$ 64,414,704
Retiree and Inactive Benefits	150,504,678	151,286,318
Total Present Value of Future Benefits	**$ 217,224,384**	**$ 215,701,022**
ACTUARIAL LIABILITY / ACCRUED LIABILITY		
Total Present Value of Future Benefits	$ 217,224,384	$ 215,701,022
Less Present Value of Future Normal Costs	8,768,123	8,749,503
Actuarial Liability	**$ 208,456,261**	**$ 206,951,519**
Actuarial Value of Assets	106,936,584	110,045,468
Net Surplus (Unfunded)	**$ (101,519,677)**	**$ (96,906,051)**
WITHDRAWAL LIABILITY		
Liability for Withdrawal Liability	**$ 246,890,646**	**$ 258,592,226**
Market Value of Assets	94,232,489	117,628,790
Net Surplus (Unfunded)	**$ (152,658,157)**	**$ (140,963,436)**
CURRENT LIABILITY (RPA 1994)	**$ 379,366,321**	**$ 395,091,493**
Market Value of Assets	94,232,489	117,628,790
Net Surplus (Unfunded)	**$ (285,133,832)**	**$ (277,462,703)**

Allocation of Liabilities by Type

The Plan participants may qualify for a benefit on death, termination, and disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV-2
Liabilities by Type

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 1,116,918	$ 180,266	$ 16,035	$ 64,874	$ 1,378,093
Unit Credit Actuarial Liability					
Actives	$ 49,795,610	$ 3,186,214	$ 605,617	$ 2,077,760	$ 55,665,201
Terminated Vesteds	0	15,516,529	0	0	15,516,529
Retirees and Beneficiaries	107,878,861	0	17,746,797	10,144,131	135,769,789
Total	$ 157,674,471	$ 18,702,743	$ 18,352,414	$ 12,221,891	$ 206,951,519
RPA Current Liability Normal Cost	$ 2,899,370	$ 971,903	$ 21,160	$ 229,952	$ 4,122,385
RPA Current Liability					
Actives	$ 109,036,000	$ 13,266,320	$ 668,655	$ 6,011,875	$ 128,982,850
Terminated Vesteds	0	36,732,921	0	0	36,732,921
Retirees and Beneficiaries	180,690,419	0	28,354,990	20,330,313	229,375,722
Total	$ 289,726,419	$ 49,999,241	$ 29,023,645	$ 26,342,188	$ 395,091,493
RPA Vested Current Liability					
Actives	$ 98,227,697	$ 12,073,981	$ 645,445	$ 5,663,229	$ 116,610,352
Terminated Vesteds	0	36,732,921	0	0	36,732,921
Retirees and Beneficiaries	180,690,419	0	28,354,990	20,330,313	229,375,722
Total	$ 278,918,116	$ 48,806,902	$ 29,000,435	$ 25,993,542	$ 382,718,995

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The liabilities may change for any of several reasons including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Plan mergers
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods
- Corrections to participant data records

The following table summarizes how these various elements have impacted the value of liabilities from last year to this year.

Table IV-3
Changes in Liabilities

		Actuarial Liability
Liabilities 5/1/2020	$	208,456,261
Liabilities 5/1/2021	$	206,951,519
Liability Increase (Decrease)	$	(1,504,742)
Change due to:		
Benefit Accruals	$	1,391,343
Benefit Payments		(15,859,222)
Increase for Interest		15,154,600
Experience (Gains)/Losses		(2,191,463)
Changes in Assumptions		0
Plan Amendments		0
Net Change	$	(1,504,742)

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contribution** and
- **Government Limits** which could affect the above.

Minimum Required Contribution

The funding method used to determine the Minimum Required Contribution (MRC) is the Unit Credit method. The MRC is made up of two parts. The first part is the Unit Credit Normal Cost. This is the value of the benefits expected to be accrued over the coming year. It also includes estimated administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets of the Plan at the valuation date and the assets the Plan should hold as determined by the actuarial cost method.

The amortization payment is determined using the amortization schedule required by the IRS to determine the Minimum Required Contribution.

Government Limits

ERISA and the IRS Tax Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that minimum contributions are met, pension plans are required to retain an Enrolled Actuary to complete the Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have exceeded the Minimum Required Contribution in years past, the Plan has built up a Credit Balance. The Credit Balance can be used to make up any future deficiency between the Minimum Required Contribution and the bargained contributions.

The Minimum Required Contribution for the Plan year ending April 30, 2022, is shown below compared to the Government Limits and the estimated contributions based on 950,000 hours and an hourly contribution rate of $11.20. The table also shows the per capita Minimum Required Contribution and estimated employer contribution.

Table V-1
Contributions for Plan Year Commencing May 1, 2021

Minimum Required Contribution		
Normal Cost plus Expenses	$	2,210,343
Amortization Payment		13,760,223
Interest to End of Year		1,197,792
Total	$	17,168,358
Government Limits		
Maximum Deductible Contribution	$	448,093,564
Minimum Contribution (before Credit Balance)	$	17,168,358
Credit Balance (with interest to end of year)	$	(11,353,651)
Minimum Contribution (after Credit Balance)	$	28,522,009
Estimated Employer Contributions	*$*	*10,640,000*

Because contributions are expected to be less than the Minimum Required Contribution during the current Plan year, the Credit Balance is projected to decrease from May 1, 2021 to April 30, 2022. This is shown on the next page.

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

The following tables show the Internal Revenue Code defined Funding Standard Account as well as the development of the minimum and maximum contributions for 2021-22 Plan year and other supporting information.

Table V-2
Funding Standard Account for 2020-21 and 2021-22 Plan Years

	2020-21	2021-22
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	$ 2,285,315	$ 10,561,536
b. Normal Cost plus Expenses	2,207,343	2,210,343
c. Amortization Charges	15,194,419	14,267,829
d. Interest on a., b., and c. to Year End	1,476,531	2,027,978
e. Total Charges	$ 21,163,608	$ 29,067,686
2. Credits For Plan Year		
a. Prior Year Credit Balance	$ 0	$ 0
b. Employer Contributions (Actual / *Estimated*)	10,145,231	*10,640,000*
c. Amortization Credits	77,463	507,606
d. Interest on a., b., and c. to Year End (Actual / *Estimated*)	379,378	*429,857*
e. Full Funding Limit Credit	0	0
f. Total Credits (Actual / *Estimated*)	$ 10,602,072	*$ 11,577,463*
3. Funding Deficiency at End of Year [1. – 2.] (Actual/*Estimated*)	$ 10,561,536	*$ 17,490,223*

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-3
Calculation of the Maximum Deductible Contribution for the Plan Year Starting May 1, 2021

1. "Fresh Start" Method		
a. Normal Cost with Expenses	$	2,210,343
b. Net Charge to Amortize Unfunded Actuarial Liability over 10 years		13,132,882
c. Interest on a. and b.		1,150,742
d. Total	$	16,493,967
e. Minimum Required Contribution as of Year End		28,522,009
f. Larger of d. and e.		28,522,009
g. Full Funding Limitation as of Year End		252,441,629
h. Maximum Deductible Contribution, lesser of f. and g.	$	28,522,009
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	$	395,091,493
b. Present Value of Benefits Estimated to Accrue during Year		4,122,385
c. Expected RPA Current Liability Benefit Payments		17,091,871
d. Net Interest on a., b. and c. at Current Liability Interest Rate		9,181,863
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$	391,303,870
f. 140% of e.	$	547,825,418
g. Actuarial Value of Assets	$	110,045,468
h. Expected Funding Benefit Payments		17,044,733
i. Expected Expenses		832,250
j. Net Interest on g., h. and i. at Valuation Interest Rate		7,563,369
k. Estimated Value of Assets [g. - h. - i. + j.]	$	99,731,854
l. Unfunded Current Liability at Year End [f. – k.]	$	448,093,564
3. Maximum Deductible Contribution at Year End, greater of 1. and 2.	$	448,093,564

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-4
Development of the Actuarial Gain / (Loss) for the Plan Year ended April 30, 2021

1. Unfunded Actuarial Liability at Start of Year	$	101,519,677
2. Normal Cost at Start of Year (including expenses)	$	2,207,343
3. Interest on 1. and 2. to End of Year	$	7,779,525
4. Employer Contributions for Year	$	10,145,231
5. Interest on 4. to End of Year	$	373,568
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions	$	0
7. Decrease in Unfunded Actuarial Liability Due to Changes in Plan Design	$	0
8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method	$	0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	100,987,746
10. Actual Unfunded Actuarial Liability at End of Year, not less than zero	$	96,906,051
11. Actuarial Gain / (Loss) [9. - 10.]	$	4,081,695
a) Investment Gain / (Loss) on Actuarial Value of Assets	$	1,890,232
b) Actuarial Liability Gain / (Loss)	$	2,191,463

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-5a
Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2021

Type of Base	Date Established	5/1/2021 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
CHARGES				
1. Plan Amendment	N/A	$ 112,506	9.16	$ 16,203
2. Combined Base	N/A	38,782	1.66	23,918
3. Combined Base	N/A	66,658	2.16	32,156
4. Combined Base	N/A	251,824	11.66	30,840
5. Combined Base	N/A	362,998	4.16	97,475
6. Combined Base	N/A	85,662	0.66	85,662
7. Combined Base	N/A	592,560	5.16	132,736
8. Combined Base	N/A	607,061	4.66	148,035
9. Combined Base	N/A	1,058,743	8.66	158,704
10. Combined Base	N/A	282,226	1.16	244,691
11. Combined Base	N/A	7,820,512	12.33	924,701
12. Plan Amendment	7/1/1979	53,739	3.16	18,351
13. Plan Amendment	5/1/1987	70,788	1.00	70,788
14. Combined Base	1/1/1989	68,919	2.66	27,476
15. Plan Amendment	5/1/1989	114,231	3.00	40,862
16. Plan Amendment	1/1/1990	40,208	3.66	12,062
17. Plan Amendment	5/1/1990	406,120	4.00	112,795
18. Plan Amendment	7/1/1992	287,834	6.16	55,861

* *The amortization charges above reflect the 5-year amortization extension granted under 431(d)(1) of the Code in 2009 for all charge bases on or before 2008.*

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-5b
Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2021

Type of Base	Date Established	5/1/2021 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
CHARGES (continued)				
19. Plan Amendment	5/1/1993	$ 297,466	7.00	$ 52,244
20. Plan Amendment	7/1/1993	44,837	7.16	7,739
21. Change in Assumptions	7/1/1996	293,690	10.16	39,375
22. Plan Amendment / Change in Assumptions	5/1/1997	277,983	11.00	35,349
23. Plan Amendment / Change in Assumptions	5/1/1999	2,481,811	13.00	284,113
24. Combined Base	5/1/2001	501,943	15.00	52,896
25. Experience Loss	5/1/2002	358,745	1.00	358,746
26. Experience Loss	5/1/2003	1,228,781	2.00	636,598
27. Experience Loss	5/1/2004	1,317,493	3.00	471,280
28. Experience Loss	5/1/2005	1,851,381	4.00	514,197
29. Experience Loss	5/1/2006	1,541,073	5.00	354,325
30. Experience Loss	5/1/2007	1,806,581	6.00	358,030
31. Change in Assumptions	5/1/2008	3,031,298	7.00	532,382
32. Recognized Portion of ENIL	5/1/2009	9,521,135	17.00	938,829
33. Recognized Portion of ENIL	5/1/2010	810,879	17.00	79,957
34. Change in Assumptions	5/1/2011	4,406,857	5.00	1,013,228
35. Recognized Portion of ENIL	5/1/2011	455,926	17.00	44,956
36. Bifurcation Base	5/1/2011	2,031,000	5.00	466,969
37. Recognized Portion of ENIL	5/1/2012	1,355,680	17.00	133,677
38. Bifurcation Base	5/1/2012	1,238,817	6.00	245,510

* *The amortization charges above reflect the 5-year amortization extension granted under 431(d)(1) of the Code in 2009 for all charge bases on or before 2008.*

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-5c
Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2021

Type of Base	Date Established	5/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES (continued)				
39. Change in Assumptions	5/1/2013	$ 1,257,096	7.00	$ 220,782
40. Recognized Portion of ENIL	5/1/2013	4,106,533	17.00	404,923
41. Bifurcation Base	5/1/2013	901,224	7.00	158,280
42. Recognized Portion of ENIL	5/1/2014	4,718,132	17.00	465,230
43. Change in Assumptions	5/1/2015	3,499,052	9.00	510,266
44. Recognized Portion of ENIL	5/1/2015	976,783	17.00	96,315
45. Bifurcation Base	5/1/2015	2,350,771	9.00	342,813
46. Actuarial Loss	5/1/2016	8,633,663	10.00	1,170,050
47. Actuarial Loss	5/1/2017	4,878,864	11.00	620,398
48. Actuarial Loss	5/1/2018	5,123,176	12.00	616,105
49. Actuarial Loss	5/1/2019	1,977,976	13.00	226,435
50. Actuarial Loss	5/1/2020	5,315,947	14.00	582,516
TOTAL CHARGES		$ 90,913,964		$ 14,267,829
CREDITS				
1. Bifurcation Base	5/1/2014	$ 487,754	8.00	$ 77,463
2. Actuarial Gain	5/1/2021	4,081,695	15.00	430,143
TOTAL CREDITS		$ 4,569,449		$ 507,606
NET CHARGE		$ 86,344,515		$ 13,760,223

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-6
Accumulated Reconciliation Account and Balance Test
as of May 1, 2021

1. Amount due to Additional Interest Charges in Prior Years	$	0
2. Amount due to Additional Funding Charges in Prior Years		0
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	86,344,515
5. Credit Balance at Start of Year	$	(10,561,536)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.]	$	96,906,051
7. Actuarial Liability at Start of Year	$	206,951,519
8. Actuarial Value of Assets at Start of Year	$	110,045,468
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	$	96,906,051

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-7
Development of Full Funding Limitation
for the Plan Year Starting May 1, 2021

		Minimum		Maximum
1. ERISA Actuarial Liability Calculation				
a. Actuarial Liability	$	206,951,519	$	206,951,519
b. Normal Cost with Expenses		2,210,343		2,210,343
c. Lesser of Market Value and Actuarial Value of Assets		110,045,468		110,045,468
d. Credit Balance at Start of Year, Not Less than Zero		0		N/A
e. Actuarial Liability Full Funding Limit [a. + b. - c. + d.] x 1.075	$	106,550,124	$	106,550,124
2. Full Funding Limit Override (RPA '94)				
a. RPA 1994 Current Liability at Start of Year	$	395,091,493	$	395,091,493
b. Present Value of Benefits Estimated to Accrue during Year		4,122,385		4,122,385
c. Expected RPA Current Liability Benefit Payments		17,091,871		17,091,871
d. Net Interest on a., b. and c. at Current Liability Interest Rate		9,181,863		9,181,863
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$	391,303,870	$	391,303,870
f. 90% of e.	$	352,173,483	$	352,173,483
g. Actuarial Value of Assets at Start of Year	$	110,045,468	$	110,045,468
h. Expected Funding Benefit Payments		17,044,733		17,044,733
i. Expected Expenses		832,250		832,250
j. Net Interest on g., h. and i. at Valuation Interest Rate		7,563,369		7,563,369
k. Estimated Value of Assets, [g. - h. - i. + j.]	$	99,731,854	$	99,731,854
l. RPA 1994 Full Funding Limit Override [f. - k.]	$	252,441,629	$	252,441,629
3. Full Funding Limitation at End of Year, greater of 1. and 2.	$	252,441,629	$	252,441,629

SECTION VI – UNFUNDED VESTED BENEFITS FOR WITHDRAWAL LIABILITY

The amount of Withdrawal Liability for a withdrawing employer is primarily based on the Plan's Unfunded Vested Benefits at the end of the Plan year preceding the date of withdrawal. If an employer withdraws, they may be assessed a Withdrawal Liability based on their share of the Unfunded Vested Benefits (UVB), Reallocated Amounts of prior withdrawal assessments that are uncollectible, and the unamortized balance of Affected Benefits. As this Plan covers a construction industry, the statutory method known as the Presumptive Method is used for allocating the current UVB and Reallocated Amounts to each employer.

The Present Value of Vested Benefits (PVVB) is a blend of 1) the liability determined using the Plan's funding investment return of 7.50%, and 2) the liability determined using the select and ultimate interest rates as defined under Pension Benefit Guaranty Corporation (PBGC) Part 4044 as of April 2021, or 1.82% for 20 years and 1.68% thereafter. Added to the PVVB under the PBGC Part 4044 rates are administrative expenses calculated in accordance with Appendix C of PBGC Part 4044. All other assumptions follow the valuation assumptions found in Appendix C of this report. The blended liability used is based upon the percentage of PBGC liability amounts covered by the Market Value of Assets.

Table VI-1
Unfunded Vested Benefits for Withdrawal Liability as of April 30, 2021

	Withdrawals Occurring May 1, 2021 - April 30, 2022
1. Present Value of Vested Benefits based on funding assumptions	$ 198,932,045
2. Present Value of Vested Benefits based on adjusted PBGC return rates with expense load	
a. Present Value of Vested Benefits based on adjusted PBGC return rates	$ 363,687,147
b. Administrative Expenses in accordance with Appendix C of PBGC Part 4044	1,891,064
c. Total [2a. + 2b.]	$ 365,578,211
3. Market Value of Assets	$ 117,628,790
4. Ratio funded at PBGC rates [3. ÷ 2c. but not greater than 1.0000]	0.3218
5. Present Value of Vested Benefits for Withdrawal Liability Purposes [3. + (1.0000 - 4.) x 1.]	$ 252,544,503
6. Unamortized Balance of Affected Benefits	6,047,723
7. Liability for Withdrawal Liability [5. + 6.]	$ 258,592,226
8. Unfunded Vested Benefits for Withdrawal Liability Purposes [7. - 3. but not less than zero]	$ 140,963,436

SECTION VI – UNFUNDED VESTED BENEFITS FOR WITHDRAWAL LIABILITY

The Present Value of Vested Benefits based on funding assumptions shown in Item 1 in Table VI-1 above is not the same as that determined for FASB ASC 960 purposes shown in the next section because certain ancillary vested benefits have been excluded here. In other words, the non-forfeitable benefits used for this purpose do not include death or disability payments unless they are related to the qualified pre-retirement survivor annuity benefit or the form of annuity payment.

In addition to the exclusion of certain ancillary benefits, the PVVB for Withdrawal Liability purposes shown in Item 5 in Table VI-1 does not include the value of non-forfeitable Adjustable Benefits (also referred to as Affected Benefits) that have been removed as a consequence of the Plan's Rehabilitation Plan. The law requires plans to separately allocate the value of the unamortized Affected Benefits to withdrawing employers. Affected Benefits bases are amortized over 15 years. Table VI-II below shows the calculation of the Unamortized Balance of the Plan's Affected Benefits as of April 30, 2021, which is used in Item 6 of Table VI-1 above.

Table VI-II
Affected Benefits as of April 30, 2021

Plan Year Ending	Initial Base	Remaining Years	Unamortized Balance
April 30, 2011	$ 2,440,807	5	$ 1,118,737
April 30, 2012	9,269,317	6	4,928,986
Total	$ 11,710,124		$ 6,047,723

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

The financial statement of the Plan must include information on Accumulated Benefits as specified in FASB ASC Topic No. 960. This information focuses on the present value of benefits that have been earned by plan participants as of the valuation date. These amounts also include an estimate of the present value of expected administrative expenses. In the following table, the Present Value of Accumulated Benefits includes a present value of expected administrative expenses that is based on an assumed expense assumption of $535.55 per participant for the current Plan year that increases at a rate of 2% per year.

Table VII-1
Present Value of Accumulated Benefits as of May 1, 2021
In Accordance with FASB ASC Topic No. 960

		Amounts	Counts
1. Actuarial Present Value of Benefits			
For Retirees and Beneficiaries	$	135,769,789	770
Terminated Vesteds		15,516,529	203
Active Participants		48,622,691	418
Vested Benefits	$	199,909,009	1,391
2. Non-vested Benefits	$	7,042,510	163
3. Present Value of Expected Administrative Expenses	$	10,181,311	
4. Accumulated Benefits (1. + 2. + 3.)	$	217,132,830	1,554
5. Market Value of Assets	$	117,628,790	
6. Funded Ratios			
Vested Benefits		59%	
Accumulated Benefits		54%	

Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year (w/o Administrative Expenses)	$	208,456,261
2. Increase (decrease) over Prior Year due to:		
Benefit Accruals	$	1,391,343
Benefit Payments		(15,859,222)
Increase for Interest		15,154,600
Experience (Gains)/Losses		(2,191,463)
Changes in Assumptions		0
Plan Amendments		0
3. Actuarial Present Value at End of Prior Year (w/o Administrative Expenses)	$	206,951,519
4. Present Value of Expected Administrative Expenses		10,181,311
5. Actuarial Present Value at End of Prior Year (w/ Administrative Expenses)	$	217,132,830

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by Zenith American Solutions for the United Association of Plumbers and Pipefitters Local 51 Pension Plan. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The data is as of May 1, 2021.

The following is a list of data charts contained in this section:

- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Deferred Vested Participants and Surviving Spouses entitled to future benefits
- Participant Data Reconciliation

Age/Service Distribution Of Active Participants
Participants as of May 1, 2021

	COMPLETED YEARS OF CREDITED SERVICE										
AGE	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	9	7	0	0	0	0	0	0	0	0	16
25-29	15	28	7	0	0	0	0	0	0	0	50
30-34	12	43	27	7	0	0	0	0	0	0	89
35-39	7	21	25	15	4	0	0	0	0	0	72
40-44	6	20	18	18	6	1	0	0	0	0	69
45-49	2	3	9	5	22	11	3	0	0	0	55
50-54	1	6	11	7	30	22	8	10	0	0	95
55-59	0	2	5	14	18	16	9	21	5	0	90
60-64	2	1	2	3	13	7	3	4	3	2	40
65-69	0	0	0	0	1	3	0	1	0	0	5
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	54	131	104	69	94	60	23	36	8	2	**581**

Average Age = 44.5 Average Service = 12.3

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution Of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of May 1, 2021

	Disability Retirements		Retirees and Beneficiaries *		Total	
Age	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 55	7	$ 140,628	22	$ 181,810	29	$ 322,438
55-59	9	194,718	28	579,693	37	774,412
60-64	14	366,708	97	2,573,488	111	2,940,196
65-69	6	146,004	142	3,320,263	148	3,466,267
70-74	11	170,771	128	3,127,969	139	3,298,740
75-79	3	34,220	130	2,570,096	133	2,604,316
80 & Over	4	33,758	169	2,336,514	173	2,370,273
Total	54	$ 1,086,807	716	$ 14,689,834	**770**	**$ 15,776,642**

* *Includes 27 Qualified Domestic Relation Order (QDRO) participants*

Deferred Vested Participants

Age	Number	Annual Benefit
Under 45	37	$ 396,656
45-49	19	210,027
50-54	39	567,378
55-59	64	896,299
60-64	29	385,922
65 & Over	15	95,740
Total	203	$ 2,552,022

APPENDIX A – MEMBERSHIP INFORMATION

Data Reconciliation From The Prior To Current Valuation	Active Participants	Deferred Vested	Disability Retirements	Retirees	Beneficiaries	Total
May 1, 2020	569	208	54	504	214	1,549
New Members	48	0	0	0	11	59
New QDROs	0	0	0	0	2	2
Died or terminated without a Vested Benefit	(11)	(2)	(2)	(27)	(14)	(56)
Vested Termination	(16)	16	0	0	0	0
Rehired Inactives	8	(8)	0	0	0	0
Disablements	(2)	0	2	0	0	0
Retirements	(15)	(11)	0	26	0	0
Data Adjustments	0	0	0	0	0	0
May 1, 2021	581	203	54	503	213	1,554

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. **Plan Year**

   May 1 through April 30

2. **Participation**

   The earliest May 1 or November 1 following completion of a 12-month consecutive period during which 156 hours were worked.

3. **Pension Credit Year**

   May 1 through April 30

4. **Pension Credit**

   Prior to May 1, 2007

   One-tenth Pension Credit is given for each 120 hours worked during the Plan year to a maximum of one credit.

   On or After May 1, 2007

   One-tenth Pension Credit is given for each 156 hours worked during the Plan year to a maximum of one credit.

5. **Vesting Service**

   One-tenth year of Vesting Service is given for each 120 hours worked during the Plan year to a maximum of one year upon completion of 1,000 hours.

6. **Hours Bank**

   Effective February 1, 2009, hours worked in excess of 1,700 per Plan year shall no longer be accumulated to earn additional credited service at retirement. Prior to February 1, 2009, hours worked in excess of 1,700 hours to a maximum of 400 hours per year are accumulated in an hours bank. At retirement, hours are converted to additional Pension Credits. Hours bank pension credits cannot be used in determining eligibility for an unreduced early retirement pension.

7. **Normal Retirement (Regular Pension)**

   Eligibility

   Age 62 and 5 years of Vesting Service

   Amount

   - The participant's monthly accrued benefit under his pre-merger plan for service prior to September 1, 1998, and
   - $103 per Pension Credit earned between September 1, 1998 and April 30, 2017, and
   - $55 per Pension Credit earned thereafter.

   In addition, there is a $4 increase in the accrual rate for Plan years starting in 1990 and ending April 30, 2000.

   The participant's monthly accrued benefit is payable as a Single Life Annuity. In lieu of this, a Participant may elect to receive an actuarially reduced monthly benefit under one of the optional forms of payment (e.g., 50% Joint & Survivor, 75% Joint & Survivor, etc.) that is actuarially equivalent to a life annuity.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Early Retirement Benefit

Eligibility

Age 55 with 10 years of Vesting Service or any age if age and Pension Credits total 80.

Amount

Regular accrued pension reduced by ¼ of 1% for each month of age less than 62. Unreduced for employees whose age and Pension Credits (exclusive of credits from the hours bank) total at least 80 with a minimum of age 56. Participants who satisfy the "Rule of 80" may elect to retire prior to age 56 with a regular accrued pension reduced by ⅔ of 1% (8% per year) for each month of age less than 56.

9. Vested

Eligibility

5 years of Vesting Service

Amount

Regular pension accrued

10. Disability Benefit

Total and Permanent:

Eligibility

10 years of Vesting Service

Amount

Regular pension accrued and payable without reduction

Occupational:

Eligibility

10 years of Vesting Service

Amount

The regular pension accrued, actuarially reduced for early commencement.

11. Delayed Retirement Benefit

Eligibility

Annuity Starting Date after participant's Normal Retirement Age.

Amount

Greater of:

a. Monthly benefit determined at Annuity Starting Date based on all Pension Credits earned, and
b. Monthly benefit determined as of Normal Retirement Age, actuarially increased by 1% for the first 60 months and 1.5% thereafter for each month between Normal Retirement Age and the Annuity Starting Date.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

12. Pre-Retirement Death Benefit

Eligibility

5 years of Vesting Service

Amount

If benefit to spouse of vested employee:

75% of the benefit the employee would have received had he retired the day before he died. If the employee dies prior to age 55, and he is not eligible for an unreduced early pension, his benefit is reduced for early payment as if he were age 55.

If benefit to beneficiary of vested employee:

If an unmarried vested participant dies prior to normal retirement, an early retirement benefit will be paid to the beneficiary for 60 months.

13. Contribution Rate

$11.20 per hour

14. Changes in Plan Provisions

The contribution rate increased from $10.70 per hour to $11.20 per hour beginning September 1, 2020.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

Rationale for Economic and Demographic Assumptions

Assumptions were based on an experience study performed by Cheiron presented in September 2015 to the Board of Trustees. This study analyzed the experience between May 1, 2009 and April 30, 2014.

This study is incorporated by reference as the rationale for both economic and demographic assumptions. In addition, as of May 2021, the Plan's investment manager projected a long-term annual return of 8.6% (net of investment fees) with an underlying inflationary component of 2.50%.

1. Valuation Date

May 1, 2021

2. Interest Rate

The Pension Plan assets are assumed to yield 7.50% per annum compounded after deduction for investment expenses.

A rate of 2.35% was used for RPA 1994 Current Liability (May 2021).

The interest rate used in measuring the Present Value of Vested Benefits for Withdrawal Liability purposes is 1.82% for the first 20 years and 1.68% thereafter for liabilities up to the Market Value of Assets. These rates are the PBGC Part 4044 immediate and deferred rates for April 2021. The funding interest rate (7.50%) is used for liabilities in excess of the Market Value of Assets.

3. Administrative Expenses

$832,250 ($535.55 per participant) payable at the beginning of the year increasing at a rate of 2% per year.

For determining the Present Value of Accumulated Benefits under FASB ASC 960, the present value of expected administrative expenses is based on an assumed administrative expense assumption of $535.55 per participant for the current Plan year that increases at a rate of 2% per year.

4. Retirement Age

Active Members

Assumed Retirement Rates (per 100 employees)		
Age	**Reduced Pension**	**Unreduced Pension**
50-55	10.0	0.0
56	10.0	60.0
57-59	10.0	25.0
60-61	10.0	45.0
62	N/A	45.0
63-64	N/A	33.0
65	N/A	100.0

Inactive Vested Participants

Age 62 for former members of Locals 28 and 51.

Age 65 for former members of Locals 77, 276 and 476.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

5. Termination Rates before Retirement

Terminations are assumed to be caused by death, employee withdrawal, and disability.

6. Rates of Mortality

Funding and Disclosure Purposes

- Healthy: RP-2000 Blue Collar for Healthy Lives with generational mortality improvements based on 25% of Scale AA
- Disabled lives: RP-2000 Disabled for Disabled Lives with generational mortality improvements based on 25% of Scale AA

Current Liability

Mortality prescribed by IRS (2020 Static Mortality Table)

7. Rate of Withdrawal

Assumed Withdrawal Rates (per 100 employees)	
Years of Service	**Rate of Withdrawal**
0	12.0
1-6	10.0
7-8	9.0
9-19	5.0
20+	3.0

8. Rate of Disability

Assumed Disability Rates (per 100 employees)	
Age	**Rate of Disability***
20	0.06
25	0.09
30	0.12
35	0.17
40	0.23
45	0.31
50	0.45
55	0.76
60	1.14

** 100% of disabilities are assumed to be total and permanent.*

9. Future Benefit Accruals

Future benefit accruals are assumed to accrue at the rate of 1.0 pension credits per year for all active participants.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

10. Marital Status

Active and Terminated Vested Members

75% of the participants are married. Males are assumed to be three-years older than their spouses.

In-Pay Participants

Based on the actual form of payment. If available, the spouse's date of birth is used. Males are assumed to be three-years older than their spouses otherwise.

11. Participant Data

The participant data used in the cost estimates was provided by Zenith American Solutions according to the actuary’s data requests. The data consists of pertinent active, terminated vesteds, and retired plan participants’ information as of May 1, 2021. The data was processed and has been utilized in accordance with the instruction from Zenith American Solutions and the Fund office.

12. Definition of Active Participants

All employees who worked 156 or more hours during the prior Plan year.

13. Future IRS Limitation Increases

Both maximum benefits and maximum compensation are assumed to increase at 3% annually.

14. Changes in Assumptions

For financial disclosure under FASB ASC Topic 960, the assumed per participant expense assumption of $535.55 was updated to reflect revised demographics.

As required, the RPA 1994 Current Liability interest rate defined by the Internal Revenue Code was changed as required to 2.35% and the mortality table was updated to the 2021 Static Mortality Tables for annuitants and non-annuitants to comply with appropriate guidance.

The PBGC immediate and deferred rates used to measure the Present Value of Vested Benefits for Withdrawal Liability purposes were updated as required to 1.82% for the first 20 years and 1.68% thereafter for liabilities up to the Market Value of Assets.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Asset Valuation Method

The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

2. Funding Method: Unit Credit Cost Method

The cost method for the valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as the Accrued Benefits Method. The chief characteristic of an Accrued Benefits Method is that the funding pattern follows the pattern of benefit accrual. Under the unit credit cost method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming Plan Year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

3. Withdrawal Liability Measurements

In the preparation of the values for the estimation of participating employer withdrawal liabilities, the same assumptions and methods used for the actuarial valuation (with exception to the interest rate as noted) are applicable in the calculation. The specific method for the allocation of liabilities to any individual employer is called the *Presumptive Method* which, until the enactment of the Pension Protection Act of 2006, was the only method permitted for multiemployer plans in the construction industry.

4. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8)(A) and § 431(b)(8)(B) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows a portion of the Plan's investment loss for the Plan years ending April 30, 2009, to be amortized over 29 years, whereas they would previously be recognized over 15 years.

5. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have used it in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in Section I & Section II of this actuarial valuation report were developed using *P-Scan*, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

6. Changes in Actuarial Methods Since Last Valuation

None

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan UA OF PLUMBERS & PIPEFITTERS LOCAL 51 PENSION PLAN	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 09/01/1998
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) BOARD OF TRUSTEES, UA OF PLUMBERS & PIPEFITTERS LOC 51 11 HEMINGWAY DRIVE RIVERSIDE RI 02915-2225	**2b** Employer Identification Number (EIN) 05-0499357 **2c** Plan Sponsor's telephone number (401)943-3033 **2d** Business code (see instructions) 525100

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

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

SIGN HERE	**Signature of plan administrator**	Date	Enter name of individual signing as plan administrator
SIGN HERE	**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 **c** Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	1,530
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)**	581
a(2) Total number of active participants at the end of the plan year	**6a(2)**	577
b Retired or separated participants receiving benefits	**6b**	563
c Other retired or separated participants entitled to future benefits	**6c**	193
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,333
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	179
f Total. Add lines **6d** and **6e**.	**6f**	1,512
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**	63

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	**b General Schedules**
(1) ☒ **R** (Retirement Plan Information)	**(1)** ☒ **H** (Financial Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)** ☐ **I** (Financial Information – Small Plan)
	(3) ☐ ___ **A** (Insurance Information)
	(4) ☒ **C** (Service Provider Information)
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(5)** ☒ **D** (DFE/Participating Plan Information)
	(6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code____________________

SCHEDULE MB (Form 5500)	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.	**2021** This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

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

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

A Name of plan
UA OF PLUMBERS & PIPEFITTERS LOCAL 51 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
BOARD OF TRUSTEES, UA OF PLUMBERS & PIPEFITTERS LOC 51

D Employer Identification Number (EIN)
05-0499357

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

1a Enter the valuation date: Month 5 Day 1 Year 2021

b Assets		
(1) Current value of assets	1b(1)	117,628,790
(2) Actuarial value of assets for funding standard account	1b(2)	110,045,468
c (1) Accrued liability for plan using immediate gain methods	1c(1)	206,951,519
(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)	206,951,519
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)	395,091,493
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,122,385
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	16,894,513
(3) Expected plan disbursements for the plan year	1d(3)	17,907,628

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 Alison Chafin — Signature of actuary; 2/13/2023 — Date

ALISON CHAFIN, FSA, EA, MAAA
Type or print name of actuary

20-08294
Most recent enrollment number

CHEIRON, INC.
Firm name

(703)893-1456
Telephone number (including area code)

8300 Greensboro Dr
SUITE 800
MCLEAN VA 22102
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	117,628,790

b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	770	229,375,722
(2) For terminated vested participants	203	36,732,921
(3) For active participants:		
(a) Non-vested benefits		12,372,498
(b) Vested benefits		116,610,352
(c) Total active	581	128,982,850
(4) Total	1,554	395,091,493

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	29.77 %

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
11-01-2021	10,794,281				
			Totals ► 3(b)	10,794,281	3(c) 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	53.2 %
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	C

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	9999

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.35 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.50 %		7.50 %	
e Expense loading	6e	60.4 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			9.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			32.7 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4,081,695	-430,143

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)	5
(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	-3,273,880

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		10,561,536
b Employer's normal cost for plan year as of valuation date	9b		2,210,343
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)	90,913,964	14,267,829
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		2,027,978
e Total charges. Add lines 9a through 9d	9e		29,067,686

Credits to funding standard account:

f Prior year credit balance, if any			9f	
g Employer contributions. Total from column (b) of line 3			9g	10,794,281
		Outstanding balance		
h Amortization credits as of valuation date	9h	4,569,449		507,606
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	435,538
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	106,550,124		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	252,441,629		
(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	11,737,425
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	17,330,261

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	17,330,261
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001

ATTACHMENTS TO 2021 SCHEDULE MB (FORM 5500) ACTUARIAL INFORMATION

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001

The Schedule MB is based on information regarding contributions and participant data furnished by the Administrator of the United Association of Plumbers and Pipefitters Local 51 Pension Plan; financial data was provided by the Auditor of the United Association of Plumbers and Pipefitters Local 51 Pension Plan.

The data described above is information, which would customarily not be verified by a plans' actuary. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. Based on this review, we have no reason to doubt its substantial accuracy.

The following separate exhibits are attached:

- Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status
- Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
- Schedule MB, line 4f – Cash Flow Projections
- Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
- Schedule MB, line 6 – Summary of Plan Provisions
- Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Schedule MB, line 8b(2) – Schedule of Active Participant Data
- Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases
- Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Support for the Plan's Critical status can be found in the attached 2021 PPA certification.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The following excerpt is from the May 1, 2022 PPA Certification where the Plan was certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan:

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees determined that its actions to date constitute "all reasonable measures". On this basis, and also considering the lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

FOR PLAN YEAR COMMENCING MAY 1, 2021

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS LOCAL 51 PENSION PLAN

EIN: 05-0499357
PN: 001

Plan Year 5/1/2021

Plan Contact Information
Mr. Paul Alvarez
Business Manager
(401) 943-3033

July 29, 2021

CHEIRON

Board of Trustees
United Association of Plumbers and Pipefitters
Local 51 Pension Plan
11 Hemingway Drive
Riverside, RI 02915

July 29, 2021
EIN: 05-0499357
PN: 001
Tel: (401) 943 – 3033

Re: ***Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)***

Dear Board of Trustees:

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the Plan year beginning May 1, 2021, that the United Association of Plumbers and Pipefitters Local 51 Pension Plan (Plan) is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

The Rehabilitation Period began May 1, 2011. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification and its contents have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the United Association of Plumbers and Pipefitters Local 51 Pension Plan and the Secretary of Treasury. It only certifies the condition of the Plan under Code Section 432 and ERISA Section 305 as added by the Pension Protection Act of 2006 and whether the Plan is making scheduled progress and should only be used for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information supplied by the Plan's third-party administrator (Zenith American Solutions), the Plan's investment consultant (SEI), the Fund office, and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Board of Trustees
July 29, 2021

Future analyses may differ significantly from those presented in this certification due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. The material presented is based on the same plan provisions, actuarial assumptions and data used in preparing the May 1, 2020 actuarial valuation of the Plan, unless otherwise noted. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Kevin Woodrich, FSA, MAAA, EA (20-07086)

Alison Chafin, FSA, FCA, MAAA, EA (20-08294)

Attachments: Appendix I: Tests of Plan Status
Appendix II: Projections Used in Tests
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I
TESTS OF PLAN STATUS

		Condition Met?
	Critical Status – The Plan, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical if either of the two following conditions apply:	
1	The Plan is projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	YES
2	The Plan is projected to become insolvent within 30 years.	*Not Tested*
	Critical and Declining Status – The Plan will be certified as Critical and Declining if it meets Test 3.	
3	The Plan is Critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years	NO

The Plan is certified to be in Critical status for the Plan year beginning May 1, 2021.

APPENDIX II
PROJECTIONS USED IN TESTS

A. *PROJECTION OF CREDIT BALANCE (Used for Test 1)*
(uses 431(d) 5-year automatic extension)

		adjusted with interest to end of year		
Date	**Credit Balance**	**Projected Charges**	**Projected Credits**	**Projected Contributions**
5/1/2021	$ (10,667,716)	$ 17,750,788	$ 208,841	$ 11,079,398
5/1/2022	(17,930,344)			

Because a funding deficiency is projected at year-end, the funding standard account credit balance is not projected any further. The projected funding standard account is based on the methods and assumptions set out in Appendix IV.

The projection of future contributions is based on the Trustees' estimate of future industry activity (0.95 million hours in the current Plan year ending April 30, 2022 and increasing by 3% each year thereafter until reaching a maximum of 1.0 million hours) multiplied by the current contribution rate of $11.20 per hour, as contained in the current collective bargaining agreement under which the Plan is maintained.

APPENDIX II
PROJECTIONS USED IN TESTS

B. *SOLVENCY PROJECTION (Used for Test 3)*

The table below shows a projection of the funding of the Plan over the current and the next 19 plan years. The projection indicates that the Plan will not run out of assets during this period if all of the assumptions are met.

Date	Market Value Assets	Projected Contributions	Projected Benefits & Expenses	Projected Investment Earnings
5/1/2021	$ 113,504,720[1]	$ 10,685,920	$ 18,526,791	$ 8,224,137
5/1/2022	113,887,986	11,006,498	19,066,593	8,244,810
5/1/2023	114,072,699	11,200,000	19,506,058	8,249,606
5/1/2024	114,016,247	11,200,000	19,823,311	8,233,690
5/1/2025	113,626,627	11,200,000	20,076,549	8,195,144
5/1/2026	112,945,221	11,200,000	20,283,657	8,136,413
5/1/2027	111,997,977	11,200,000	20,413,852	8,060,575
5/1/2028	110,844,700	11,200,000	20,360,087	7,976,059
5/1/2029	109,660,672	11,200,000	20,391,410	7,886,104
5/1/2030	108,355,366	11,200,000	20,194,907	7,795,441
5/1/2031	107,155,900	11,200,000	20,032,398	7,711,465
5/1/2032	106,034,967	11,200,000	19,763,063	7,637,313
5/1/2033	105,109,216	11,200,000	19,452,882	7,579,303
5/1/2034	104,435,638	11,200,000	19,088,068	7,542,218
5/1/2035	104,089,787	11,200,000	18,687,703	7,531,021
5/1/2036	104,133,106	11,200,000	18,210,139	7,551,855
5/1/2037	104,674,821	11,200,000	17,733,947	7,610,018
5/1/2038	105,750,892	11,200,000	17,376,838	7,703,873
5/1/2039	107,277,927	11,200,000	16,873,478	7,836,935
5/1/2040	109,441,384	11,200,000	16,429,941	8,015,527
5/1/2041	112,226,969			

[1] The Market Value of Plan Assets as of May 1, 2021 is based on the preliminary financial information as of April 30, 2021 as provided by the Plan's third-party administrator, Zenith American Solutions.

APPENDIX III
SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees determined that its actions to date constitute "all reasonable measures". On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

APPENDIX IV
METHODOLOGY AND ASSUMPTIONS

EXTRACT FROM THE 5/1/2020 ACTUARIAL VALUATION REPORT

A. Actuarial Assumptions

Rationale for Economic and Demographic Assumptions

Assumptions were set on the basis of the recommendations made by Cheiron as a result of an experience study presented in September 2015 to the Board of Trustees. This study analyzed the experience between May 1, 2009 and April 30, 2014.

This study is incorporated by reference as the rationale for both economic and demographic assumptions. In addition, as of May 2021, the Plan's investment manager projected a long-term annual return of 8.6% (net of investment fees) with an underlying inflationary component of 2.50%.

1. Valuation Date

May 1, 2020

2. Interest Rate

The Pension Plan assets are assumed to yield 7.50% per annum compounded after deduction for investment expenses.

3. Administrative Expenses

$816,000 payable at the beginning of the year. Administrative expenses are assumed to increase by 2% per year thereafter.

4. Retirement Age

Active Members

Assumed Retirement Rates (per 100 employees)		
Age	**Reduced Pension**	**Unreduced Pension**
50-55	10.0	0.0
56	10.0	60.0
57-59	10.0	25.0
60-61	10.0	45.0
62	N/A	45.0
63-64	N/A	33.0
65	N/A	100.0

Inactive Vested Participants

Age 62 for former members of Locals 28 and 51.

Age 65 for former members of Locals 77, 276, and 476.

APPENDIX IV
METHODOLOGY AND ASSUMPTIONS

5. Termination Rates before Retirement

Terminations are assumed to be caused by death, employee withdrawal, and disability.

6. Rates of Mortality

- Healthy: RP-2000 Blue Collar for Healthy Lives with generational mortality improvements based on 25% of Scale AA
- Disabled lives: RP-2000 Disabled for Disabled Lives with generational mortality improvements based on 25% of Scale AA

7. Rate of Withdrawal

Assumed Withdrawal Rates (per 100 employees)	
Years of Service	**Rate of Withdrawal**
0	12.0
1-6	10.0
7-8	9.0
9-19	5.0
20+	3.0

8. Rate of Disability

Assumed Disability Rates (per 100 employees)	
Age	**Rate of Disability***
20	0.06
25	0.09
30	0.12
35	0.17
40	0.23
45	0.31
50	0.45
55	0.76
60	1.14

** 100% of disabilities are assumed to be total and permanent.*

9. Future Benefit Accruals

Future benefit accruals are assumed to accrue at the rate of 1.0 pension credits per year for all active participants.

APPENDIX IV
METHODOLOGY AND ASSUMPTIONS

10. Marital Status

Active and Terminated Vested Members
75% of the participants are married. Males are assumed to be three-years older than their spouses.

In-Pay Participants
Based on the actual form of payment. If available, the spouse's date of birth is used. Males are assumed to be three-years older than their spouses otherwise.

11. Participant Data

The participant data used in the cost estimates was provided by the Plan's third-party administrator, Zenith American Solutions, according to the actuary's data requests. The data consists of pertinent active, terminated vesteds, and retired plan participants' information as of May 1, 2020. The data was processed and has been utilized in accordance with instruction from Zenith American Solutions and the Fund Office.

12. Definition of Active Participants

All employees who worked 156 or more hours during the prior Plan year.

13. Future IRS Limitation Increases

Both maximum benefits and maximum compensation are assumed to increase at 3% annually.

14. Assumption changes effective May 1, 2020

None

APPENDIX IV
METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Asset Valuation Method

The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

2. Funding Method: Unit Credit Cost Method

The cost method for the valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as the Accrued Benefits Method. The chief characteristic of an Accrued Benefits Method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming Plan Year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows a portion of the Plan's investment loss for the Plan years ending April 30, 2009, to be amortized over 29 years, whereas they would previously be recognized over 15 years.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

APPENDIX IV
METHODOLOGY AND ASSUMPTIONS

Projection Model

Projections in this certification were developed using *P-Scan*, our proprietary tool for developing deterministic projections. P-Scan is used to illustrate the impact on the future financial status and zone status of the Plan.

5. Method changes effective May 1, 2020

None

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001
Schedule MB, line 4f – Cash Flow Projections

Cash Flow Projections							
Plan Year Beginning May 1,	Beginning of Year Assets	Employer Contributions	Withdrawal Liability Payments	Benefits Payments	Administrative Expenses	Investment Earnings	End of Year Assets
2022	$ 103,325,569	$ 10,640,000	$ 0	$ 17,775,529	$ 880,153	$ 7,454,264	$ 102,764,150
2023	102,764,150	10,640,000	0	18,345,157	897,756	7,390,534	101,551,771
2024	101,551,771	10,640,000	0	18,749,594	915,711	7,284,052	99,810,518
2025	99,810,518	10,640,000	0	19,050,549	934,025	7,141,702	97,607,645
2026	97,607,645	10,640,000	0	19,249,807	952,706	6,968,462	95,013,595
2027	95,013,595	10,640,000	0	19,421,869	971,760	6,766,871	92,026,836
2028	92,026,836	10,640,000	0	19,344,603	991,195	6,544,993	88,876,031
2029	88,876,031	10,640,000	0	19,372,424	1,011,019	6,306,929	85,439,517
2030	85,439,517	10,640,000	0	19,130,944	1,031,240	6,057,337	81,974,671
2031	81,974,671	10,640,000	0	18,938,074	1,051,864	5,803,816	78,428,549
2032	78,428,549	10,640,000	0	18,652,795	1,072,902	5,547,587	74,890,440
2033	74,890,440	10,640,000	0	18,303,406	1,094,360	5,294,304	71,426,978
2034	71,426,978	10,640,000	0	17,933,995	1,116,247	5,047,341	68,064,077
2035	68,064,077	10,640,000	0	17,493,421	1,138,572	4,810,524	64,882,608
2036	64,882,608	10,640,000	0	16,987,092	1,161,343	4,589,719	61,963,892
2037	61,963,892	10,640,000	0	16,477,879	1,184,570	4,388,711	59,330,154
2038	59,330,154	10,640,000	0	16,085,752	1,208,262	4,204,747	56,880,887
2039	56,880,887	10,640,000	0	15,543,623	1,232,427	4,040,124	54,784,962
2040	54,784,962	10,640,000	0	15,060,158	1,257,075	3,899,825	53,007,554
2041	53,007,554	10,640,000	0	14,560,853	1,282,217	3,783,979	51,588,462

Key assumptions and results consistent with the May 1, 2021 valuation report unless otherwise stated:

- Preliminary May 1, 2022 Market Value of Assets, then projected with 7.50% returns in all years thereafter.
- Future contributions are based on the Trustees' estimate of future industry activity (0.95 million hours annually) multiplied by the contribution rate of $11.20 per hour, as contained in the current collective bargaining agreement under which the Plan is maintained, and which is assumed to continue into the future.
- Administrative expenses are assumed to increase by 2% per year.

A. Actuarial Assumptions

Rationale for Economic and Demographic Assumptions
Assumptions were based on an experience study performed by Cheiron presented in September 2015 to the Board of Trustees. This study analyzed the experience between May 1, 2009 and April 30, 2014.

This study is incorporated by reference as the rationale for both economic and demographic assumptions. In addition, as of May 2021, the Plan's investment manager projected a long-term annual return of 8.6% (net of investment fees) with an underlying inflationary component of 2.50%.

1. Valuation Date

May 1, 2021

2. Interest Rate

The Pension Plan assets are assumed to yield 7.50% per annum compounded after deduction for investment expenses. A rate of 2.35% was used for RPA 1994 Current Liability (May 2021).

3. Administrative Expenses

$832,250 payable at the beginning of the year increasing at a rate of 2% per year.

4. Retirement Age

Active Members

Assumed Retirement Rates (per 100 employees)		
Age	**Reduced Pension**	**Unreduced Pension**
50-55	10.0	0.0
56	10.0	60.0
57-59	10.0	25.0
60-61	10.0	45.0
62	N/A	45.0
63-64	N/A	33.0
65	N/A	100.0

Inactive Vested Participants
Age 62 for former members of Locals 28 and 51.
Age 65 for former members of Locals 77, 276 and 476.

5. Termination Rates before Retirement

Terminations are assumed to be caused by death, employee withdrawal, and disability.

6. Rates of Mortality

Funding and Disclosure Purposes

- Healthy: RP-2000 Blue Collar for Healthy Lives with generational mortality improvements based on 25% of Scale AA
- Disabled lives: RP-2000 Disabled for Disabled Lives with generational mortality improvements based on 25% of Scale AA

Current Liability

Mortality prescribed by IRS (2021 Static Mortality Table)

7. Rate of Withdrawal

Assumed Withdrawal Rates (per 100 employees)	
Years of Service	**Rate of Withdrawal**
0	12.0
1-6	10.0
7-8	9.0
9-19	5.0
20+	3.0

8. Rate of Disability

Assumed Disability Rates (per 100 employees)	
Age	**Rate of Disability***
20	0.06
25	0.09
30	0.12
35	0.17
40	0.23
45	0.31
50	0.45
55	0.76
60	1.14

** 100% of disabilities are assumed to be total and permanent.*

9. Future Benefit Accruals

Future benefit accruals are assumed to accrue at the rate of 1.0 pension credits per year for all active participants.

10. Marital Status

Active and Terminated Vested Members
75% of the participants are married. Males are assumed to be three-years older than their spouses.

In-Pay Participants
Based on the actual form of payment. If available, the spouse's date of birth is used. Males are assumed to be three-years older than their spouses otherwise.

11. Participant Data

The participant data used in the cost estimates was provided by Zenith American Solutions according to the actuary's data requests. The data consists of pertinent active, terminated vesteds, and retired plan participants' information as of May 1, 2021. The data was processed and has been utilized in accordance with the instruction from Zenith American Solutions and the Fund office.

12. Definition of Active Participants

All employees who worked 156 or more hours during the prior Plan year.

13. Future IRS Limitation Increases

Both maximum benefits and maximum compensation are assumed to increase at 3% annually.

14. Assumption changes effective May 1, 2021

As required, the RPA 1994 Current Liability interest rate defined by the Internal Revenue Code was changed as required to 2.35% and the mortality table was updated to the 2021 Static Mortality Tables for annuitants and non-annuitants to comply with appropriate guidance.

B. Actuarial Methods

1. Asset Valuation Method

The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

2. Funding Method: Unit Credit Cost Method

The cost method for the valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as the Accrued Benefits Method. The chief characteristic of an Accrued Benefits Method is that the funding pattern follows the pattern of benefit accrual. Under the unit credit cost method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming Plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8)(A) and § 431(b)(8)(B) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows a portion of the Plan's investment loss for the Plan years ending April 30, 2009, to be amortized over 29 years, whereas they would previously be recognized over 15 years.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have used it in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in Section I & Section II of this actuarial valuation report were developed using *P-Scan*, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

5. Changes in Actuarial Methods since Last Valuation

None.

1. Plan Year

May 1 through April 30

2. Participation

The earliest May 1 or November 1 following completion of a 12-month consecutive period during which 156 hours were worked.

3. Pension Credit Year

May 1 through April 30

4. Pension Credit

Prior to May 1, 2007
One-tenth Pension Credit is given for each 120 hours worked during the Plan year to a maximum of one credit.

On or After May 1, 2007
One-tenth Pension Credit is given for each 156 hours worked during the Plan year to a maximum of one credit.

5. Vesting Service

One-tenth year of Vesting Service is given for each 120 hours worked during the Plan year to a maximum of one year upon completion of 1,000 hours.

6. Hours Bank

Effective February 1, 2009, hours worked in excess of 1,700 per Plan year shall no longer be accumulated to earn additional credited service at retirement. Prior to February 1, 2009, hours worked in excess of 1,700 hours to a maximum of 400 hours per year are accumulated in an hours bank. At retirement, hours are converted to additional Pension Credits. Hours bank pension credits cannot be used in determining eligibility for an unreduced early retirement pension.

7. Normal Retirement (Regular Pension)

Eligibility
Age 62 and 5 years of Vesting Service

Amount
- The participant's monthly accrued benefit under his pre-merger plan for service prior to September 1, 1998, and
- $103 per Pension Credit earned between September 1, 1998 and April 30, 2017, and
- $55 per Pension Credit earned thereafter.

In addition, there is a $4 increase in the accrual rate for Plan years starting in 1990 and ending April 30, 2000.

The participant's monthly accrued benefit is payable as a Single Life Annuity. In lieu of this, a Participant may elect to receive an actuarially reduced monthly benefit under one of the optional forms of payment (e.g., 50% Joint & Survivor, 75% Joint & Survivor, etc.) that is actuarially equivalent to a life annuity.

8. Early Retirement Benefit

Eligibility
Age 55 with 10 years of Vesting Service or any age if age and Pension Credits total 80.

Amount
Regular accrued pension reduced by ¼ of 1% for each month of age less than 62. Unreduced for employees whose age and Pension Credits (exclusive of credits from the hours bank) total at least 80 with a minimum of age 56. Participants who satisfy the "Rule of 80" may elect to retire prior to age 56 with a regular accrued pension reduced by ⅔ of 1% (8% per year) for each month of age less than 56.

9. Vested

Eligibility
5 years of Vesting Service

Amount
Regular pension accrued

10. Disability Benefit

Total and Permanent:

Eligibility
10 years of Vesting Service

Amount
Regular pension accrued and payable without reduction

Occupational:

Eligibility
10 years of Vesting Service

Amount
The regular pension accrued, actuarially reduced for early commencement.

11. Delayed Retirement Benefit

Eligibility
Annuity Starting Date after participant's Normal Retirement Age.

Amount
Greater of:
a. Monthly benefit determined at Annuity Starting Date based on all Pension Credits earned, and
b. Monthly benefit determined as of Normal Retirement Age, actuarially increased by 1% for the first 60 months and 1.5% thereafter for each month between Normal Retirement Age and the Annuity Starting Date.

12. Pre-Retirement Death Benefit

Eligibility
5 years of Vesting Service

Amount

If benefit to spouse of vested employee:

> 75% of the benefit the employee would have received had he retired the day before he died. If the employee dies prior to age 55, and he is not eligible for an unreduced early pension, his benefit is reduced for early payment as if he were age 55.

If benefit to beneficiary of vested employee:

> If an unmarried vested participant dies prior to normal retirement, an early retirement benefit will be paid to the beneficiary for 60 months.

13. Contribution Rate

$11.20 per hour

14. Changes in Plan Provisions

The contribution rate increased from $10.70 per hour to $11.20 per hour beginning September 1, 2020.

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001
Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year as of May 1	Expected Annual Benefit Payments
2021	$ 17,044,733
2022	17,686,361
2023	18,218,681
2024	18,570,772
2025	18,804,257
2026	18,921,009
2027	18,999,393
2028	18,820,041
2029	18,736,262
2030	18,377,705

Notes on the Expected Annual Benefit Payments:

- Based on the May 1, 2021 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants, or expected expenses

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001
Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age/Service Distribution Of Active Participants
Participants as of May 1, 2021

	COMPLETED YEARS OF CREDITED SERVICE										
AGE	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	9	7	0	0	0	0	0	0	0	0	16
25-29	15	28	7	0	0	0	0	0	0	0	50
30-34	12	43	27	7	0	0	0	0	0	0	89
35-39	7	21	25	15	4	0	0	0	0	0	72
40-44	6	20	18	18	6	1	0	0	0	0	69
45-49	2	3	9	5	22	11	3	0	0	0	55
50-54	1	6	11	7	30	22	8	10	0	0	95
55-59	0	2	5	14	18	16	9	21	5	0	90
60-64	2	1	2	3	13	7	3	4	3	2	40
65-69	0	0	0	0	1	3	0	1	0	0	5
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	54	131	104	69	94	60	23	36	8	2	**581**

Average Age = 44.5   Average Service = 12.3

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V-5a
Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2021

Type of Base	Date Established	5/1/2021 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
CHARGES				
1. Plan Amendment	N/A	$ 112,506	9.16	$ 16,203
2. Combined Base	N/A	38,782	1.66	23,918
3. Combined Base	N/A	66,658	2.16	32,156
4. Combined Base	N/A	251,824	11.66	30,840
5. Combined Base	N/A	362,998	4.16	97,475
6. Combined Base	N/A	85,662	0.66	85,662
7. Combined Base	N/A	592,560	5.16	132,736
8. Combined Base	N/A	607,061	4.66	148,035
9. Combined Base	N/A	1,058,743	8.66	158,704
10. Combined Base	N/A	282,226	1.16	244,691
11. Combined Base	N/A	7,820,512	12.33	924,701
12. Plan Amendment	7/1/1979	53,739	3.16	18,351
13. Plan Amendment	5/1/1987	70,788	1.00	70,788
14. Combined Base	1/1/1989	68,919	2.66	27,476
15. Plan Amendment	5/1/1989	114,231	3.00	40,862
16. Plan Amendment	1/1/1990	40,208	3.66	12,062
17. Plan Amendment	5/1/1990	406,120	4.00	112,795
18. Plan Amendment	7/1/1992	287,834	6.16	55,861

* *The amortization charges above reflect the 5-year amortization extension granted under 431(d)(1) of the Code in 2009 for all charge bases on or before 2008.*

Table V-5b
Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2021

Type of Base	Date Established	5/1/2021 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
CHARGES (continued)				
19. Plan Amendment	5/1/1993	$ 297,466	7.00	$ 52,244
20. Plan Amendment	7/1/1993	44,837	7.16	7,739
21. Change in Assumptions	7/1/1996	293,690	10.16	39,375
22. Plan Amendment / Change in Assumptions	5/1/1997	277,983	11.00	35,349
23. Plan Amendment / Change in Assumptions	5/1/1999	2,481,811	13.00	284,113
24. Combined Base	5/1/2001	501,943	15.00	52,896
25. Experience Loss	5/1/2002	358,745	1.00	358,746
26. Experience Loss	5/1/2003	1,228,781	2.00	636,598
27. Experience Loss	5/1/2004	1,317,493	3.00	471,280
28. Experience Loss	5/1/2005	1,851,381	4.00	514,197
29. Experience Loss	5/1/2006	1,541,073	5.00	354,325
30. Experience Loss	5/1/2007	1,806,581	6.00	358,030
31. Change in Assumptions	5/1/2008	3,031,298	7.00	532,382
32. Recognized Portion of ENIL	5/1/2009	9,521,135	17.00	938,829
33. Recognized Portion of ENIL	5/1/2010	810,879	17.00	79,957
34. Change in Assumptions	5/1/2011	4,406,857	5.00	1,013,228
35. Recognized Portion of ENIL	5/1/2011	455,926	17.00	44,956
36. Bifurcation Base	5/1/2011	2,031,000	5.00	466,969
37. Recognized Portion of ENIL	5/1/2012	1,355,680	17.00	133,677
38. Bifurcation Base	5/1/2012	1,238,817	6.00	245,510

* *The amortization charges above reflect the 5-year amortization extension granted under 431(d)(1) of the Code in 2009 for all charge bases on or before 2008.*

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V-5c
Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2021

Type of Base	Date Established	5/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES (continued)				
39. Change in Assumptions	5/1/2013	$ 1,257,096	7.00	$ 220,782
40. Recognized Portion of ENIL	5/1/2013	4,106,533	17.00	404,923
41. Bifurcation Base	5/1/2013	901,224	7.00	158,280
42. Recognized Portion of ENIL	5/1/2014	4,718,132	17.00	465,230
43. Change in Assumptions	5/1/2015	3,499,052	9.00	510,266
44. Recognized Portion of ENIL	5/1/2015	976,783	17.00	96,315
45. Bifurcation Base	5/1/2015	2,350,771	9.00	342,813
46. Actuarial Loss	5/1/2016	8,633,663	10.00	1,170,050
47. Actuarial Loss	5/1/2017	4,878,864	11.00	620,398
48. Actuarial Loss	5/1/2018	5,123,176	12.00	616,105
49. Actuarial Loss	5/1/2019	1,977,976	13.00	226,435
50. Actuarial Loss	5/1/2020	5,315,947	14.00	582,516
TOTAL CHARGES		$ 90,913,964		$ 14,267,829
CREDITS				
1. Bifurcation Base	5/1/2014	$ 487,754	8.00	$ 77,463
2. Actuarial Gain	5/1/2021	4,081,695	15.00	430,143
TOTAL CREDITS		$ 4,569,449		$ 507,606
NET CHARGE		$ 86,344,515		$ 13,760,223

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001
Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

As required, the RPA 1994 Current Liability interest rate defined by the Internal Revenue Code was changed as required to 2.35% and the mortality table was updated to the 2021 Static Mortality Tables for annuitants and non-annuitants to comply with appropriate guidance.

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

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan UA OF PLUMBERS & PIPEFITTERS LOCAL 51 PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, UA OF PLUMBERS & PIPEFITTERS LOC 51	**D** Employer Identification Number (EIN) 05-0499357

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

(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)

SEI INVESTMENT COMPANY
23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	404,619	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON
13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	164,061	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WARD, FISHER, & CO.
05-0234540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	136,080	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)

ZENITH AMERICAN SOLUTIONS, INC
52-1590516

(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?
14	NONE	76,063	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RODIO & URSILLO
05-0398359

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	42,000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBERT M. CHEVERIE & ASSOCIATES, PC
06-1335139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	10,350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service 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). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan
UA OF PLUMBERS & PIPEFITTERS LOCAL 51 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, UA OF PLUMBERS & PIPEFITTERS LOC 51

D Employer Identification Number (EIN)
05-0499357

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

a Name of MTIA, CCT, PSA, or 103-12 IE: OPPORTUNISTIC INC. FUND A

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

c EIN-PN 23-1707341 000 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2,821,070

a Name of MTIA, CCT, PSA, or 103-12 IE: EXTENDED MARKET INDEX A

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

c EIN-PN 23-1707341 000 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2,787,612

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP DISCIPLINED EQUITY FUND

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

c EIN-PN 23-1707341 000 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12,113,511

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 INDEX A

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

c EIN-PN 23-1707341 000 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12,114,476

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL/MID CAP EQUITY FUND

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

c EIN-PN 23-1707341 000 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2,802,052

a Name of MTIA, CCT, PSA, or 103-12 IE: WORLD EQUITY EX US FUND

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

c EIN-PN 23-1707341 000 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21,902,717

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

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

c EIN-PN 41-1533211 000 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 555,954

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE FIXED INCOME FUND

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

c EIN-PN 23-1707341 000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15,835,579

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS DEBT FUND

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

c EIN-PN 23-1707341 000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2,801,240

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD BOND FUND

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

c EIN-PN 23-1707341 000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2,796,908

a Name of MTIA, CCT, PSA, or 103-12 IE: ULTRA SHARE DURATION BOND FUND

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

c EIN-PN 23-1707341 000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3,762,304

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

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

c EIN-PN 23-1707341 000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10,410,709

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

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

c EIN-PN 23-1707341 000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6,113,729

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS EQUITY FUND

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

c EIN-PN 23-1707341	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2,858,578

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service; Department of Labor Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan
UA OF PLUMBERS & PIPEFITTERS LOCAL 51 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, UA OF PLUMBERS & PIPEFITTERS LOC 51

D Employer Identification Number (EIN)
05-0499357

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**	2,976,008	2,942,184
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	0	0
(2) Participant contributions	**1b(2)**	0	0
(3) Other	**1b(3)**	1,364,711	1,446,230
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	757,157	762,689
(2) U.S. Government securities	**1c(2)**	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**	0	0
(B) All other	**1c(3)(B)**	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**	0	0
(B) Common	**1c(4)(B)**	0	0
(5) Partnership/joint venture interests	**1c(5)**	0	0
(6) Real estate (other than employer real property)	**1c(6)**	2,856,955	3,527,682
(7) Loans (other than to participants)	**1c(7)**	0	0
(8) Participant loans	**1c(8)**	0	0
(9) Value of interest in common/collective trusts	**1c(9)**	14,040,987	16,524,438
(10) Value of interest in pooled separate accounts	**1c(10)**	0	0
(11) Value of interest in master trust investment accounts	**1c(11)**	0	0
(12) Value of interest in 103-12 investment entities	**1c(12)**	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	95,587,614	83,152,001
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**	0	0
(15) Other	**1c(15)**	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	45,358	35,373
f	Total assets (add all amounts in lines 1a through 1e)	1f	117,628,790	108,390,597
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	117,628,790	108,390,597

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)	10,794,281	
	(B) Participants	2a(1)(B)	0	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		10,794,281
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2,399	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	0	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2,399
	(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	7,389	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2,212,281	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2,219,670
	(3) Rents	2b(3)		-194,980
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	9,729,286	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9,729,286	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	763,838	
	(B) Other	2b(5)(B)	2,483,452	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3,247,290

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-8,294,615
c Other income	2c		510,994
d Total income. Add all **income** amounts in column (b) and enter total	2d		8,285,039
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15,944,261	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		15,944,261
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	355,523	
(2) Contract administrator fees	2i(2)	76,063	
(3) Investment advisory and management fees	2i(3)	404,744	
(4) Other	2i(4)	742,641	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1,578,971
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		17,523,232
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-9,238,193
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: Ward, Fisher, & Company, LLC (2) EIN: 05-0234540

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

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

Part IV Compliance Questions

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

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		2,500,000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ______.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 454819.

UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY

Consolidated Schedule of Reportable Transactions
(Modified Cash Basis)
For the Year Ended April 30, 2022
(Transactions in Excess of 5% od Plan Assets as of the Beginning of the Plan Year)

Identity of Party Involved	Description	Value of Purchases	Net Selling Price	Cost of Assets Sold	Current Value of Assets on Transaction Date	Gain/ (Loss)
A single transaction in a security exceeding 5% of plan assets.						
SEI Private Trust Company	SEI Core Fixed Income Fund	$ -	$ 9,677,970	$ 9,754,095	$ 9,754,095	$ (76,125)
SEI Private Trust Company	SEI Ultra Share Duration Bond Fund	$ -	$ 15,110,899	$ 15,123,302	$ 15,123,302	$ (12,403)
SEI Private Trust Company	SEI World Equity Ex-US Fund	$ 8,548,080	$ -	$ -	$ 8,548,080	$ -
A series of transactions in a security exceeding 5% of plan assets in the aggregate.						
SEI Private Trust Company	SEI Core Fixed Income Fund	$ 2,584,584	$ 13,045,021	$ 13,239,257	$ 15,823,841	$ (194,236)
SEI Private Trust Company	SEI S&P 500 Index A	$ 7,076,407	$ 2,880,209	$ 2,304,692	$ 9,381,099	$ 575,517
SEI Private Trust Company	SEI Ultra Share Duration Bond Fund	$ 792,717	$ 16,258,364	$ 16,280,462	$ 17,073,179	$ (22,098)
SEI Private Trust Company	SEI World Equity Ex-US Fund	$ 16,303,458	$ 2,451,669	$ 2,269,199	$ 18,572,657	$ 182,470
SEI Private Trust Company	SEI Large Cap Discipline Equity Fund	$ 9,700,218	$ 2,996,797	$ 3,028,128	$ 12,728,346	$ (31,331)

UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY

Consolidated Schedule of Assets Held for Investment Purposes
(Modified Cash Basis)
April 30, 2022

Identity of Issuer	Description	Cost	Market
Cash and Cash Equivalents			
Merrill Lynch	BIF Money Fund, 0.00%	$ 150,833	$ 150,833
Merrill Lynch	ML Business Deposit Program, .01%	228,193	228,193
SEI Private Trust Company	Government fund money market 0.015%	4,952	4,952
TD Bank	Money Market, 0.05%	378,711	378,711
Total cash and cash equivalents		762,689	762,689
Mutual Funds - Equity			
SEI Emerging Markets Equity Fund	309,035.505 shares	3,794,177	2,858,578
SEI Extended Market Index A	176,654.763 shares	3,219,187	2,787,612
SEI Large Cap Disciplined Equity Fund	1,267,103.657 shares	15,077,077	12,113,511
SEI S&P 500 Index A	596,184.846 shares	11,250,055	12,114,476
SEI Small/Mid Cap Equity Fund	281,613.228 shares	3,463,568	2,802,052
SEI World Equity Ex-US Fund	1,912,901.032 shares	26,111,571	21,902,717
Total mutual funds - equity		62,915,635	54,578,946
Mutual Funds - Fixed			
Columbia Funds	57,552.221 shares, Short-term Bond Fund-A	556,191	555,954
SEI Core Fixed Income Fund	1,691,835.355 shares	17,869,291	15,835,579
SEI Emerging Markets Debt Fund	339,544.267 shares	3,396,701	2,801,240
SEI High Yield Bond Fund	341,502.792 shares	3,056,720	2,796,908
SEI Opportunistic Inc. Fund A	353,075.164 shares	2,880,887	2,821,070
SEI Ultra Share Duration Bond Fund	383,126.648 shares	3,840,545	3,762,304
Total mutual funds - fixed		31,600,335	28,573,055
Common/Collective Trust			
SEI Structured Credit Collective Fund	2,813.794 shares	5,000,000	10,410,709
SEI Energy Debt CIT	4,000 shares, March 2017	4,000,000	4,915,143
SEI Energy Debt CIT	1,000 shares, April 2019	1,000,000	1,198,586
Total common/collective trusts		10,000,000	16,524,438
Other Real/Appraised Assets			
Equity Investment in Real Estate Plumbers & Pipefitters Local 51 Realty Corp.	Rental property, East Providence, RI	4,845,000	3,527,682
Total other real/appraised assets		4,845,000	3,527,682
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES		$ 110,123,659	$ 103,966,810

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN / PN: 05-0499357 / 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year).

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value

Please refer to page 20 of the enclosed financial statement

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN / PN: 05-0499357 / 001

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(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)
	Please refer to page 23 of the enclosed financial statement							

SCHEDULE R (Form 5500)	Retirement Plan 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 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.	2021 This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan UA OF PLUMBERS & PIPEFITTERS LOCAL 51 PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, UA OF PLUMBERS & PIPEFITTERS LOC 51	**D** Employer Identification Number (EIN) 05-0499357

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	0

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

EIN(s): ______________ ______________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	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 Delta Mechanical Contractors, L.L.C.

b EIN 05-0507067 **c** Dollar amount contributed by employer 1,790,314

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 8 Day 28 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer Arden Engineering Constructors, L.L.C.

b EIN 01-0775457 **c** Dollar amount contributed by employer 1,694,736

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 8 Day 28 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer Kiewit Energy Company

b EIN 47-0640263 **c** Dollar amount contributed by employer 1,210,786

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 8 Day 28 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer Aero Mechanical, Inc.

b EIN 05-0428502 **c** Dollar amount contributed by employer 991,527

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 8 Day 28 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer Nexgen Mechanical, Inc.

b EIN 52-2439292 **c** Dollar amount contributed by employer 724,192

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 8 Day 28 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer Hart Engineering Corporation

b EIN 05-0408406 **c** Dollar amount contributed by employer 684,060

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 8 Day 28 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	27
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	22
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	30

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**	0.99
b The corresponding number for the second preceding plan year	**15b**	1.01

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 35 % Investment-Grade Debt: 41 % High-Yield Debt: 23 % Real Estate: 0 % Other: 1 %

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________________

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
Plan Sponsor: Board of Trustees, UA of Plumbers & Pipefitters Local 51
EIN / PN: 05-0499357 / 001

Schedule R – Summary of Rehabilitation Plan

Rehabilitation Plan Adopted on:	**November 2010**
First Amended Rehabilitation Plan Adopted on:	**April 2012**
Second Amended Rehabilitation Plan Adopted on:	**July 2016**
Initial Rehabilitation Plan Period:	**May 1, 2011 to April 30, 2021**

Description of contribution and benefit schedules (as of 4/30/2022):

Effective June 1, 2012, any Participant must have attained the age of 56 (previously 53) in order to be eligible to retire with an unreduced early retirement benefit provided the Participant's age in years and Pension Credits (not including any Hours Bank Pension Credits) total at least eighty (80), pursuant to Article III ("Pension Eligibility and Amounts"), Section 3.06 ("Unreduced Early Retirement Pension - Eligibility") of the Pension Plan's Plan Document (i.e. the "Rule of 80" Early Retirement provision). Participants who satisfy the "Rule of 80" may elect to retire prior to age 56 with a reduced monthly benefit equal to the amount of the Regular Pension which would be payable were the Pensioner age 62, reduced by 2/3 of 1% per month (8% per year) for each month by which the Pensioner is younger than age 56 at their Annuity Starting Date.

Also effective June 1, 2012, a Participant's accrued monthly benefit shall be payable as a Single Life Annuity. In lieu of this, a Participant may elect to receive a reduced monthly benefit under one of the optional forms of payment (e.g. 50% Joint & Survivor, 75% Joint & Survivor, etc.) that is actuarially equivalent to a life annuity, pursuant to Article V ("Standard and Optional Forms of Retirement Benefits") of the Pension Plan's Plan Document.

In association with the Second Rehabilitation Plan, the future monthly benefit accrual rate was reduced from $103 to $55 per Pension Credit earned on or after May 1, 2017.

All other benefit levels shall remain unchanged.

The contribution rate was increased from $12.35 per hour to $12.70 per hour as of July 1, 2012. Effective May 1, 2017, the hourly contribution was reduced from $12.70 to $10.70 per hour also in association with the Second Rehabilitation Plan. The contribution schedule, basis and amounts are determined through collective bargaining between the parties.

Any Contributing Employer who becomes subject to the Default Schedule will be subject to either the 5% and/or 10% surcharge during the entire Rehabilitation Plan and may be required to increase its hourly contributions rate to the Pension Fund. If the Default Schedule is required to be implemented, Participants who otherwise satisfy the "Rule of 80" may not retire prior to age 62 thereunder. In addition, the Default Schedule may consist of removing other adjustable benefits (i.e. disability benefits, death benefits) to the maximum extent permissible under the law at the Board's discretion if additional funding relief is deemed necessary to remain on schedule to emerge from critical status within 10 years, and if other measures are not available or cannot be agreed upon (i.e. an increase in the hourly contribution rate).

Schedule of expected progress:

The Plan's Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted a Rehabilitation Plan using all reasonable measures to emerge from Critical Status after the end of the Plan's Rehabilitation Period.

Your submission to EFAST2 has been received.

For reference, the Acknowledgement ID for your submission is 20230214144515NAL0076118514001. The EFAST2 automated system is currently attempting to process the Form 5500 Series return/report you sent. You now need to check the filing status of the Form 5500 Series return/report for any problems the system has identified in your return/report.

Please be aware that even after your filing has been processed by the EFAST2 automated system, it is subject to additional reviews by the DOL, IRS, and/or PBGC and, based upon those further reviews, may be subject to required amendment, correction and the assessment or imposition of penalties.

FOR PLAN YEAR COMMENCING MAY 1, 2021

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS LOCAL 51 PENSION PLAN

EIN: 05-0499357
PN: 001

Plan Year 5/1/2021

Plan Contact Information
Mr. Paul Alvarez
Business Manager
(401) 943-3033

July 29, 2021

CHEIRON

Board of Trustees
United Association of Plumbers and Pipefitters
Local 51 Pension Plan
11 Hemingway Drive
Riverside, RI 02915

July 29, 2021
EIN: 05-0499357
PN: 001
Tel: (401) 943 – 3033

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the Plan year beginning May 1, 2021, that the United Association of Plumbers and Pipefitters Local 51 Pension Plan (Plan) is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

The Rehabilitation Period began May 1, 2011. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification and its contents have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the United Association of Plumbers and Pipefitters Local 51 Pension Plan and the Secretary of Treasury. It only certifies the condition of the Plan under Code Section 432 and ERISA Section 305 as added by the Pension Protection Act of 2006 and whether the Plan is making scheduled progress and should only be used for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information supplied by the Plan's third-party administrator (Zenith American Solutions), the Plan's investment consultant (SEI), the Fund office, and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future analyses may differ significantly from those presented in this certification due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. The material presented is based on the same plan provisions, actuarial assumptions and data used in preparing the May 1, 2020 actuarial valuation of the Plan, unless otherwise noted. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Kevin Woodrich, FSA, MAAA, EA (20-07086)

Alison Chafin, FSA, FCA, MAAA, EA (20-08294)

Attachments:	Appendix I:	Tests of Plan Status
	Appendix II:	Projections Used in Tests
	Appendix III:	Scheduled Progress
	Appendix IV:	Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I
TESTS OF PLAN STATUS

Critical Status – The Plan, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical if either of the two following conditions apply:

		Condition Met?
1	The Plan is projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	YES
2	The Plan is projected to become insolvent within 30 years.	*Not Tested*

Critical and Declining Status – The Plan will be certified as Critical and Declining if it meets Test 3.

		Condition Met?
3	The Plan is Critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years	NO

The Plan is certified to be in Critical status for the Plan year beginning May 1, 2021.

APPENDIX II
PROJECTIONS USED IN TESTS

A. *PROJECTION OF CREDIT BALANCE (Used for Test 1)*
(uses 431(d) 5-year automatic extension)

		adjusted with interest to end of year		
Date	**Credit Balance**	**Projected Charges**	**Projected Credits**	**Projected Contributions**
5/1/2021	$ (10,667,716)	$ 17,750,788	$ 208,841	$ 11,079,398
5/1/2022	(17,930,344)			

Because a funding deficiency is projected at year-end, the funding standard account credit balance is not projected any further. The projected funding standard account is based on the methods and assumptions set out in Appendix IV.

The projection of future contributions is based on the Trustees' estimate of future industry activity (0.95 million hours in the current Plan year ending April 30, 2022 and increasing by 3% each year thereafter until reaching a maximum of 1.0 million hours) multiplied by the current contribution rate of $11.20 per hour, as contained in the current collective bargaining agreement under which the Plan is maintained.

APPENDIX II
PROJECTIONS USED IN TESTS

B. SOLVENCY PROJECTION (Used for Test 3)

The table below shows a projection of the funding of the Plan over the current and the next 19 plan years. The projection indicates that the Plan will not run out of assets during this period if all of the assumptions are met.

Date	Market Value Assets	Projected Contributions	Projected Benefits & Expenses	Projected Investment Earnings
5/1/2021	$ 113,504,720[1]	$ 10,685,920	$ 18,526,791	$ 8,224,137
5/1/2022	113,887,986	11,006,498	19,066,593	8,244,810
5/1/2023	114,072,699	11,200,000	19,506,058	8,249,606
5/1/2024	114,016,247	11,200,000	19,823,311	8,233,690
5/1/2025	113,626,627	11,200,000	20,076,549	8,195,144
5/1/2026	112,945,221	11,200,000	20,283,657	8,136,413
5/1/2027	111,997,977	11,200,000	20,413,852	8,060,575
5/1/2028	110,844,700	11,200,000	20,360,087	7,976,059
5/1/2029	109,660,672	11,200,000	20,391,410	7,886,104
5/1/2030	108,355,366	11,200,000	20,194,907	7,795,441
5/1/2031	107,155,900	11,200,000	20,032,398	7,711,465
5/1/2032	106,034,967	11,200,000	19,763,063	7,637,313
5/1/2033	105,109,216	11,200,000	19,452,882	7,579,303
5/1/2034	104,435,638	11,200,000	19,088,068	7,542,218
5/1/2035	104,089,787	11,200,000	18,687,703	7,531,021
5/1/2036	104,133,106	11,200,000	18,210,139	7,551,855
5/1/2037	104,674,821	11,200,000	17,733,947	7,610,018
5/1/2038	105,750,892	11,200,000	17,376,838	7,703,873
5/1/2039	107,277,927	11,200,000	16,873,478	7,836,935
5/1/2040	109,441,384	11,200,000	16,429,941	8,015,527
5/1/2041	112,226,969			

[1] The Market Value of Plan Assets as of May 1, 2021 is based on the preliminary financial information as of April 30, 2021 as provided by the Plan's third-party administrator, Zenith American Solutions.

APPENDIX III
SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees determined that its actions to date constitute "all reasonable measures". On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

EXTRACT FROM THE 5/1/2020 ACTUARIAL VALUATION REPORT

A. Actuarial Assumptions

Rationale for Economic and Demographic Assumptions

Assumptions were set on the basis of the recommendations made by Cheiron as a result of an experience study presented in September 2015 to the Board of Trustees. This study analyzed the experience between May 1, 2009 and April 30, 2014.

This study is incorporated by reference as the rationale for both economic and demographic assumptions. In addition, as of May 2021, the Plan's investment manager projected a long-term annual return of 8.6% (net of investment fees) with an underlying inflationary component of 2.50%.

1. Valuation Date

May 1, 2020

2. Interest Rate

The Pension Plan assets are assumed to yield 7.50% per annum compounded after deduction for investment expenses.

3. Administrative Expenses

$816,000 payable at the beginning of the year. Administrative expenses are assumed to increase by 2% per year thereafter.

4. Retirement Age

Active Members

Assumed Retirement Rates (per 100 employees)		
Age	**Reduced Pension**	**Unreduced Pension**
50-55	10.0	0.0
56	10.0	60.0
57-59	10.0	25.0
60-61	10.0	45.0
62	N/A	45.0
63-64	N/A	33.0
65	N/A	100.0

Inactive Vested Participants

Age 62 for former members of Locals 28 and 51.

Age 65 for former members of Locals 77, 276, and 476.

5. Termination Rates before Retirement

Terminations are assumed to be caused by death, employee withdrawal, and disability.

6. Rates of Mortality

- Healthy: RP-2000 Blue Collar for Healthy Lives with generational mortality improvements based on 25% of Scale AA
- Disabled lives: RP-2000 Disabled for Disabled Lives with generational mortality improvements based on 25% of Scale AA

7. Rate of Withdrawal

Assumed Withdrawal Rates (per 100 employees)	
Years of Service	**Rate of Withdrawal**
0	12.0
1-6	10.0
7-8	9.0
9-19	5.0
20+	3.0

8. Rate of Disability

Assumed Disability Rates (per 100 employees)	
Age	**Rate of Disability***
20	0.06
25	0.09
30	0.12
35	0.17
40	0.23
45	0.31
50	0.45
55	0.76
60	1.14

** 100% of disabilities are assumed to be total and permanent.*

9. Future Benefit Accruals

Future benefit accruals are assumed to accrue at the rate of 1.0 pension credits per year for all active participants.

10. Marital Status

Active and Terminated Vested Members
75% of the participants are married. Males are assumed to be three-years older than their spouses.

In-Pay Participants
Based on the actual form of payment. If available, the spouse's date of birth is used. Males are assumed to be three-years older than their spouses otherwise.

11. Participant Data

The participant data used in the cost estimates was provided by the Plan's third-party administrator, Zenith American Solutions, according to the actuary's data requests. The data consists of pertinent active, terminated vesteds, and retired plan participants' information as of May 1, 2020. The data was processed and has been utilized in accordance with instruction from Zenith American Solutions and the Fund Office.

12. Definition of Active Participants

All employees who worked 156 or more hours during the prior Plan year.

13. Future IRS Limitation Increases

Both maximum benefits and maximum compensation are assumed to increase at 3% annually.

14. Assumption changes effective May 1, 2020

None

B. Actuarial Methods

1. Asset Valuation Method

The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

2. Funding Method: Unit Credit Cost Method

The cost method for the valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as the Accrued Benefits Method. The chief characteristic of an Accrued Benefits Method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming Plan Year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows a portion of the Plan's investment loss for the Plan years ending April 30, 2009, to be amortized over 29 years, whereas they would previously be recognized over 15 years.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in this certification were developed using *P-Scan*, our proprietary tool for developing deterministic projections. P-Scan is used to illustrate the impact on the future financial status and zone status of the Plan.

5. Method changes effective May 1, 2020

None

United Association of Plumbers and Pipefitters Local 51 Pension Plan

EIN/Plan No.: 05-0499357/001

Special Financial Assistance Application

SFA Checklist #7b
Section B, Item (5): Addendum to May 1, 2021 Zone Certification

The following assumptions were not explicitly stated in the May 1, 2021 Zone Certification.

1. **Census Data, Basis for Projections:** The May 1, 2020 actuarial valuation and related participant data serves as the basis for the 2021 Zone Certification.

2. **Form of Payment for Actives and Terminated Vested Participants:**

   Current active participants and terminated vested participants who worked at least 120 hours after the merger date, September 1, 1998, are assumed to elect a single life annuity (the Plan's normal form of payment).

   Terminated vested participants of former locals (who did not work the required 120 hours after the merger date, September 1, 1998, under Local 51 to be considered a Local 51 Participant) are assumed to commence payment under their respective normal form of payment.

3. **Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates**

   Future Active Participant Counts are expected to remain stable.

   Future Contributions = Assumed Future CBUs x Contribution Rates

   Future CBUs are inclusive of hours stemming from reciprocity agreements.

   Future Contribution Rates are assumed to remain stable.

4. **Future Withdrawal Liability Payments:** No future withdrawal liability payments are assumed to be made, and no future withdrawals are assumed.

5. **New Entrant Profile:** The benefits for new entrants (normal cost and projected benefit payments) follow a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, average service) of the current active membership.

6. **Other**

   There is no missing or incomplete data.

   No Plan participants are excluded from the projections.

Classic Values, Innovative Advice

United Association of Plumbers & Pipefitters Local 51 Pension Plan

Actuarial Valuation Report as of May 1, 2022

Produced by Cheiron
July 2023

TABLE OF CONTENTS

Via Electronic Mail

July 18, 2023

Board of Trustees
United Association of Plumbers and Pipefitters Local 51 Pension Plan
11 Hemingway Drive
Riverside, Rhode Island 02915-2225

Dear Trustees,

At your request, we have performed the May 1, 2022, Actuarial Valuation of the United Association of Plumbers and Pipefitters Local 51 Pension Plan (the Plan). This report contains information on the Plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

In the Foreword, we refer to the general approach employed in the preparation of this report. The Summary and Risk sections discuss the long-term funded status and emerging risks facing the Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The results of this report are only applicable to the 2022-23 Plan year and rely on future Plan experience conforming to the underlying assumptions. The actuarial assumptions, when analyzed individually, reflect our expectations for the likely future experience of the Plan. Future results may differ significantly from the results presented in this valuation report due to such factors as the following: Plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in Plan provisions or applicable law.

The purpose of this report is to present the annual actuarial valuation of the United Association of Plumbers and Pipefitters Local 51 Pension Plan. This report is for the use of the Board and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the United Association of Plumbers and Pipefitters Local 51 Pension Plan for the purposes described herein and for the use of the Plan auditor in completing an audit related to the matters herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron

Kevin Woodrich, FSA, EA, MAAA, FCA	Alison Chafin, FSA, EA, MAAA
Principal Consulting Actuary	Consulting Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the United Association of Plumbers and Pipefitters Local 51 Pension Plan (the Plan) as of May 1, 2022. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
2) **Assess and Disclose** actuarial risks of the Plan;
3) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
4) **Compare** assets with the value of vested benefits to determine allocable Withdrawal Liability, if any.

An actuarial valuation analyzes plan assets and liabilities on a consistent basis and traces the progress from one year to the next. It includes measurement of the plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides the historical summary of the Plan.

Section II discloses specific risks that may significantly affect the Plan's future financial condition.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the statutory contribution requirements of the Plan.

Section VI shows the development of the value of the Unfunded Vested Benefits (UVB) as of April 30, 2022 that would be allocated to employers that withdraw during the May 1, 2022 to April 30, 2023 Plan year.

Section VII provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan's third-party administrators (Zenith and BeneSys), the Fund Office, and the Plan's auditor (Ward, Fisher & Company, LLP). This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Please note this valuation was prepared using census data and financial information as of the valuation date, May 1, 2022. Events following that date are not reflected in this report. The next valuation will reflect membership and investment experience through April 30, 2023.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1
United Association of Plumbers and Pipefitters Local 51 Pension Plan
Summary of Principal Results

	May 1, 2021	May 1, 2022	
Participant Counts			
Actives	581	577	(0.7%)
Terminated Vesteds	203	193	(4.9%)
In Pay Status	770	764	(0.8%)
Total	1,554	1,534	(1.3%)
Financial Information			
(1) Market Value of Assets (MVA)	$ 117,628,790	$ 108,390,597	(7.9%)
(2) Actuarial Value of Assets (AVA)	110,045,468	110,982,920	0.9%
(3) Total Present Value of Future Benefits	$ 215,701,022	$ 227,896,156	5.7%
(4) Actuarial Liability	$ 206,951,519	$ 218,487,493	5.6%
(5) Unfunded Actuarial Liability [(4) - (2)]	96,906,051	107,504,573	10.9%
(6) Funded Ratio on AVA basis [(2)/(4)]	53.2%	50.8%	
(7) Normal Cost plus Administrative Expenses	$ 2,210,343	$ 2,246,942	1.7%
(8) Accrued Liability	$ 206,951,519	$ 218,487,493	5.6%
(9) Unfunded Accrued Liability [(8) - (1)]	89,322,729	110,096,896	23.3%
(10) Accrued Liability Funding Ratio on MVA basis [(1)/(8)]	56.8%	49.6%	
(11) Liability for Withdrawal Liability	$ 258,592,226	$ 262,936,053	1.7%
(12) Unfunded Liability for Withdrawal Liability [(11) - (1)]	140,963,436	154,545,456	9.6%
Contributions and Cash Flows			
(13) ERISA Funding Deficiency (Beginning of Year)	$ (10,561,536)	$ (17,330,261)	64.1%
(14) Employer Contributions (Actual / *Estimated*)	10,794,281	*10,640,000*	(1.4%)
(15) ERISA Minimum Funding (End of Year)	17,168,358	17,801,674	3.7%
(16) Prior Year Benefit Payouts	$ (15,859,222)	$ (15,944,261)	0.5%
(17) Prior Year Administrative Expenses	(646,835)	(663,233)	2.5%
(18) Prior Year Investment Income (Net of Investment Expenses)	29,757,127	(3,424,980)	

Regulatory Update

On March 11, 2021, the American Rescue Plan Act (ARPA) was signed into law which provides Special Financial Assistance (SFA) to certain eligible plans with the intent to pay full benefits through 2051. The Plan is eligible for SFA which will significantly change the Plan's projected solvency. However, the impact of potential SFA on the Plan is outside the context of this valuation report.

General Comments on Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year-to-year analyses.

- The Market Value of Assets returned -2.99% for the Plan year ending April 30, 2022. For various purposes, including the determination of its annual Minimum Required Contribution, the Plan uses an Actuarial Value of Assets (AVA) which recognizes annual actuarial investment gains or losses over a five-year period. The rate of return on the Actuarial Value of Assets was 6.49%. When compared to the 7.50% assumption, this results in an actuarial investment loss of $1.1 million.

- Plan experienced a liability loss of $0.1 million (0.04% of the Actuarial Liability), primarily due to participants behaving differently than expected and pension payments to current in-pay participants being less than anticipated.

- The liability loss combined with the actuarial investment loss on the Actuarial Value of Assets resulted in an experience net actuarial loss of $1.2 million.

- The mortality assumption was updated as of May 1, 2022 which increased the actuarial liability by $11.0 million.

- The Plan's funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) decreased from 53.2% as of May 1, 2021 to 50.8% as of May 1, 2022. The funding ratio on a Market Value basis decreased by a larger percentage, from 56.8% to 49.6%, as the unfavorable investment return from the past year is recognized immediately on this basis.

The Pension Protection Act of 2006 (PPA) added a significant layer of considerations for the Plan:

- On July 29, 2022, the Plan was certified in "Critical" status under the Pension Protection Act (PPA) for the Plan year beginning May 1, 2022 because the Plan was projected to have an Accumulated Funding Deficiency (i.e., negative Credit Balance) within ten years. The PPA status is re-determined annually each July.

- The Plan's Accumulated Funding Deficiency increased from $10.56 million as of May 1, 2021 to $17.33 million as of May 1, 2022. It is our understanding that under PPA, there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.

- The Rehabilitation Plan was adopted in accordance with the "all reasonable measures" option to emerge from Critical status at a later date or forestall insolvency. On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the Plan year ending April 30, 2022, the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan is reviewed and updated annually by the Trustees. See Appendix B for a summary of the current Plan Provisions.

In addition, please note:

- The Plan received $10.8 million in employer contributions during the Plan year ending April 30, 2022. Comparing this amount to benefits and expenses paid of $16.6 million results in a negative net cash flow of $5.8 million, or 4.9% of the Market Value of Assets as of April 30, 2021.

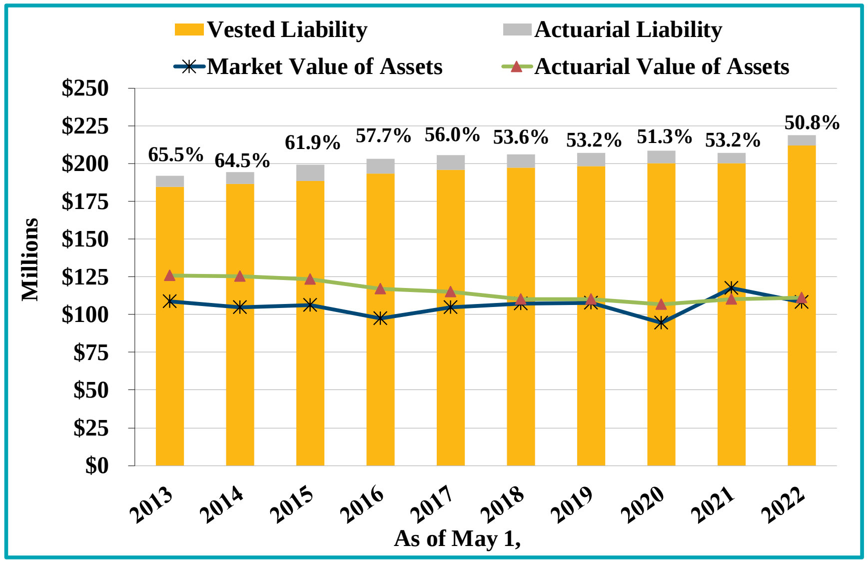
- In the past, the Plan has taken advantage of statutory relief options for the Minimum Funding Requirements, which remain in effect for this valuation. This includes a 5-year extension of the amortization charges effective May 1, 2008 and election of the "special amortization rule" under PRA 2010 for recognizing the large investment loss for the Plan year ending April 30, 2009.

- The Unfunded Vested Benefits increased from $141.0 million as of April 30, 2021 to $154.5 million as of April 30, 2022. This is the basis for any employer withdrawals through the Plan year ending April 30, 2023.

Historical Review

It is important for us to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages, we present a series of charts that display key results from the valuations for the last ten years. Additional historical charts can be found in the Risk Analysis Section.

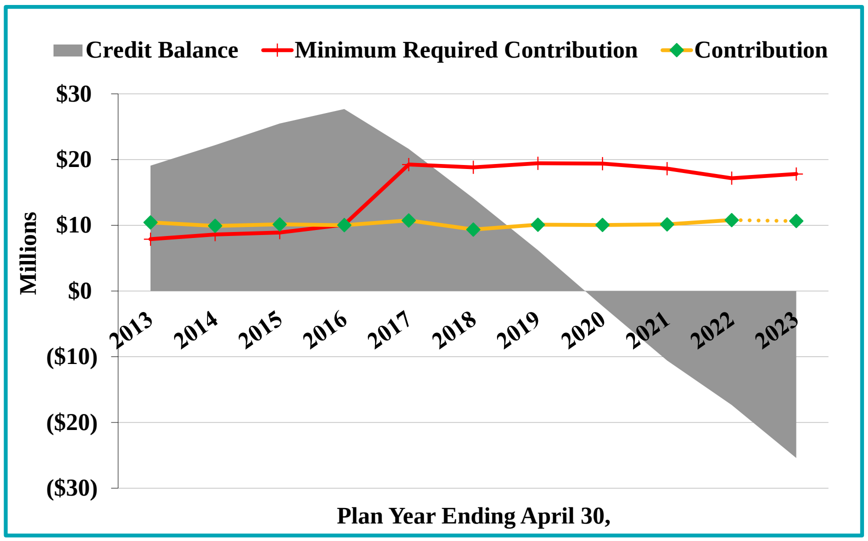
Assets & Liabilities: The following graph compares historical assets and liabilities. The gold bars represent the value of vested benefits already earned while the gray bars add the additional value of non-vested accrued benefits making up the Actuarial Liability. The green line is the Actuarial Value of Assets (AVA) and the blue line is the Market Value of Assets (MVA). The percentages shown on the top of the chart are ratios of the Actuarial Value of Assets to the Actuarial Liability.



SECTION I – SUMMARY

Over the past few years, the funded ratio has generally hovered around the same level due to assumption changes, negative cash flow, and actuarial losses.

Minimum Funding: This next graph shows the historical contributions paid to the Plan (gold line) relative to the ERISA Minimum Required Contribution (red line) before considering the Credit Balance offset (gray area). The Credit Balance shown is the amount at the beginning of each Plan year. Over time the Credit Balance will grow if contributions and interest on it exceed the current year's charges (red line). It will decrease when the opposite is true as it has been for the last several years.



The Minimum Required Contribution increased significantly in 2017 as a result of the expiration of a large amortization credit. The Credit Balance, or "cushion," has decreased each year since 2016 because actual contributions were less than the Minimum Required Contribution. The Plan had an Accumulated Funding Deficiency (negative Credit Balance) for the first time in the Plan year ending April 30, 2020. It is our understanding that under PPA, there is no excise tax due for having an Accumulated Funding Deficiency as long as the Plan is in Critical status and has a valid Rehabilitation Plan.

SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience can be different, and may be significantly different. This section of the report identifies the primary risks to the Plan, provides background information about those risks, and provides an assessment of those risks.

Identification of Risks

As we have discussed with the Trustees, the fundamental risk to the Plan is that the assets and ongoing contributions are inadequate to fund benefits. This can be referred to as the Plan's projected insolvency date, which is estimated to extend to at least 2051 due to estimated Special Financial Assistance provided for under ARPA. Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan.

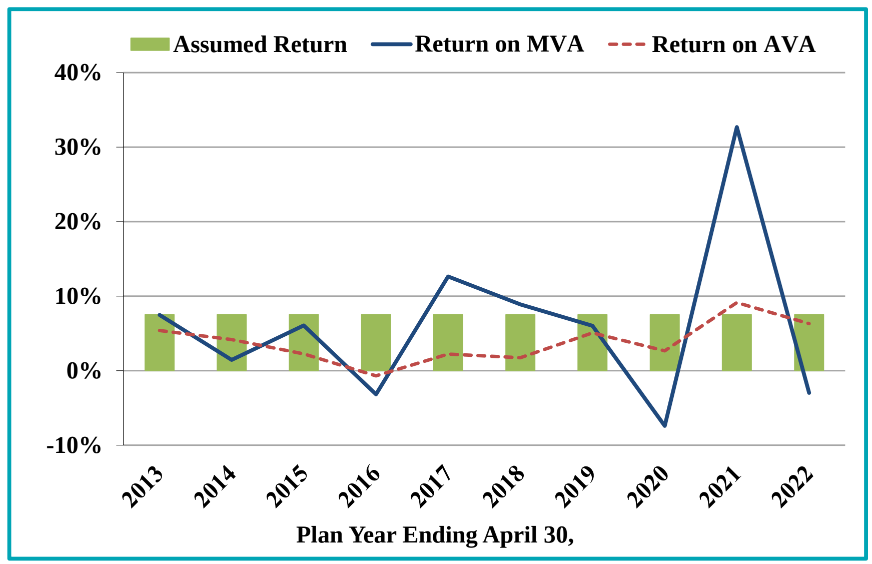
While there are a number of factors that could lead to inadequate funding, the primary risks to this plan are:

- Investment risk,
- Contribution risk, and
- Longevity and other demographic risks.

Other risks that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected (currently 7.50%). Lower investment returns than anticipated will decrease the expected future funded ratio and increase the minimum required contribution. The potential volatility of future investment returns is influenced by the Plan's asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The following chart shows the actual returns over the last ten years for the Market Value of Assets (MVA) and the smoothed Actuarial Value of Assets (AVA) compared to the assumption. As expected, there are periods where the MVA return fluctuates above and below the assumed return. The MVA return averaged 5.66% over this 10-year period, and the AVA return averaged 3.78%. Over the last five years, the MVA return averaged 6.59%, and the AVA return averaged 4.94%.

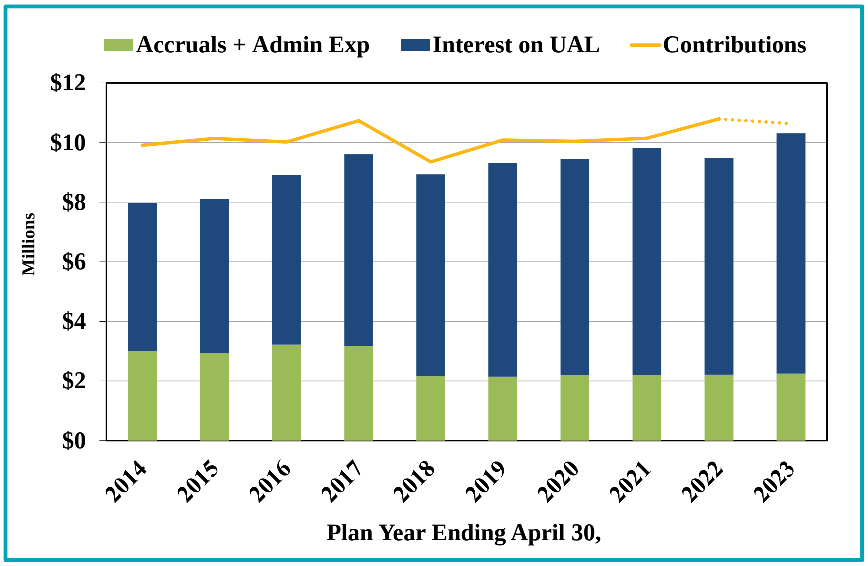


SECTION II – RISK ANALYSIS

Contribution risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk including the availability of work hours compared to what was expected and sustainability of the employers.

A plan's contribution risk is shown by comparing its contributions to the Tread Water contribution level, which is the contribution required to keep the Unfunded Liability from growing. It is the sum of the cost of benefit accruals earned during the year, administrative expenses, and interest on the existing Unfunded Actuarial Liability.

The following chart shows the employer contributions to the Plan (yellow line) compared to the Tread Water contribution level (top of the bars). For the entire period shown, the employer contributions have been above the Tread Water level, however the excess margin has been smaller in recent years.



The decrease in the level of accruals (green bars) for the Plan year ending April 30, 2018 was due to the reduction in the future monthly benefit accrual rate effective May 1, 2017 from $103 to $55 per Pension Credit.

For the Plan year ending April 30, 2022, approximately $0.20 of every $1 contributed by employers goes toward the cost of additional benefits accrued during the year and administrative expenses, and the remaining portion, or $0.80 of every $1.00, is used toward paying the unfunded liability.

Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. For example, participants retiring earlier than expected under the subsidized early retirement benefit would pull heavier on the Plan's assets. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

Plan Maturity Measures

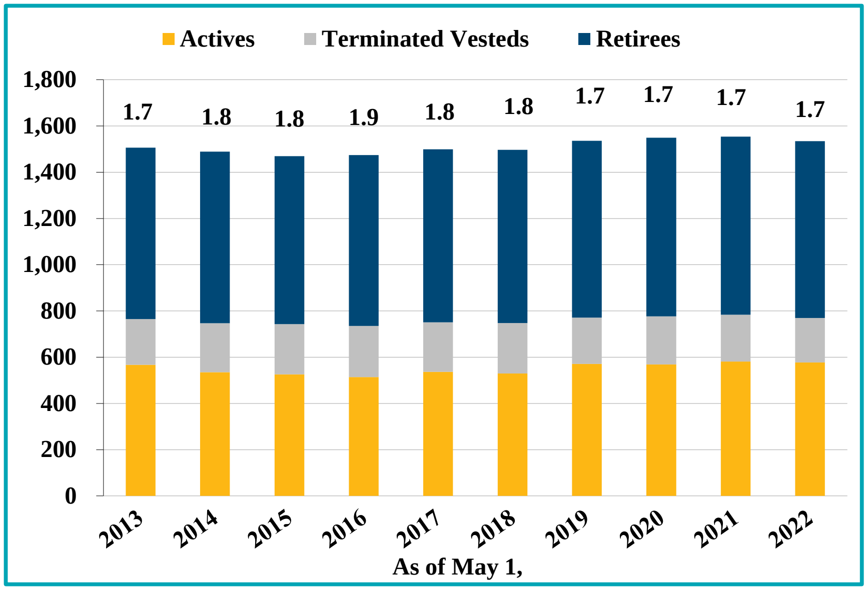
Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan and how the maturity has changed over time.

More mature plans typically have higher asset and liability values relative to the amount of contributions, so unexpected events (investment or demographic) will have larger effects on the sustainability of the plan. Three key measures of maturity highlight this relationship: the support ratio, asset leverage ratio, and net cash flow (contributions less benefit payments and administrative expenses). Higher and increasing values of these metrics indicate more risk and are a characteristic of maturing plans.

Support Ratio: Inactives per Active

One simple measure of plan maturity is the support ratio: the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting the plan are usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan. The higher the ratio, the more sensitive a plan is to investment and other losses, because active member contributions will be needed to make up for the loss.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the support ratio over the most recent ten years.



In recent years, the Plan has remained relatively stable around 1.7 to 1.8 inactives per active member. The future financial health of the Plan is in part dependent on the number of actives and the level of work available which determines contributions in the future.

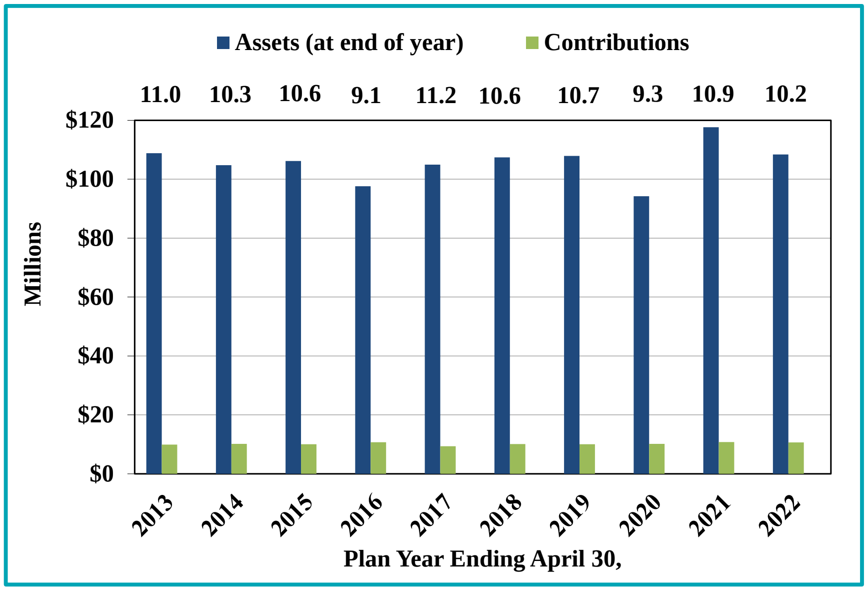
We will continue to monitor the support ratio since it reflects the Plan's risk relative to investment volatility. Also, further increases may have an adverse impact on the long-term stability of the Plan.

SECTION II – RISK ANALYSIS

Asset Leverage Ratio

One of the more important plan maturity measures is the Asset Leverage Ratio, or the Market Value of Assets divided by the contributions. The greater the plan's assets are relative to contributions, the more vulnerable the plan is to investment volatility.

The chart below shows the historical asset leverage ratios for the Plan. The Asset Leverage Ratio has fluctuated between 9.1 and 11.2 over the past ten years. The ratio is 10.2 for 2022, which means if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to around 20.4% of employer contributions.

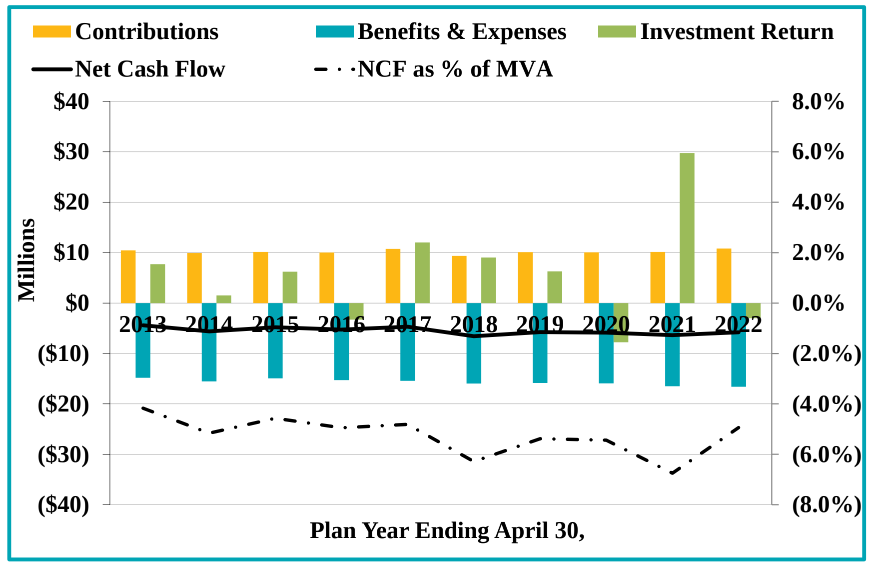


Net Cash Flow

The Net Cash Flow (NCF) of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. This measure is especially important for a plan focused on solvency projections to closely monitor.

Net cash flow is equal to contributions less benefit payments and administrative expenses. As a percentage of assets, this represents what the Plan would have to return for the assets to remain level (in the graph, represented by the dotted black line, right-hand axis).

The chart below shows the Plan has had a negative NCF over the last ten years. This means the Plan is relying on assets and investment income to pay for benefits and expenses in excess of employer contributions.



Negative cash flow is expected as plans mature. The consequences of a plan in negative cash flow are that the impact of market fluctuations can be more severe. This is because assets will be reduced to pay benefits in down markets. This will leave less funds available for investment during favorable return periods.

The level of benefit payments versus contributions is highly dependent upon industry activity and hours worked. The Plan should continue to monitor this, especially when making decisions regarding how the Plan's assets are invested.

Assessing Costs and Risks

The fundamental risk to a plan is that assets and ongoing contributions will not adequately fund promised benefits. Plan experience will affect assets, liability, and credit balance.

Baseline Projection

As a baseline, we present projections of the Plan's funded status and minimum funding requirements based on the current Plan provisions. To reiterate, this report does not include the impact of any potential assistance the Plan may receive as a result of the American Rescue Plan Act.

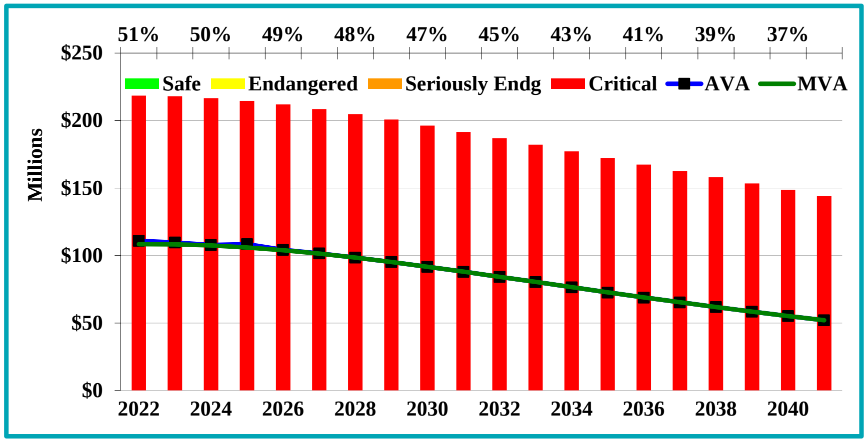
The projections assume:

- 7.5% investment returns for each year,
- 950,000 hours for all Plan years shown in the projection period, in accordance with the Trustees' expectations of future industry activity,
- recurring administrative expenses (other than PBGC premiums) are assumed to increase by 2.5% per year,
- PBGC premiums are assumed to increase by 2.5% per year and are adjusted to reflect the flat rate premiums known for 2023 and 2031 ($35 and $52, respectively), and
- all other funding assumptions, as described in Appendix C, are projected to be exactly realized over this time period.

The current Rehabilitation Plan is based on the "reasonable-measures" option, which means the Plan must either emerge from Critical Status at a later date or forestall insolvency.

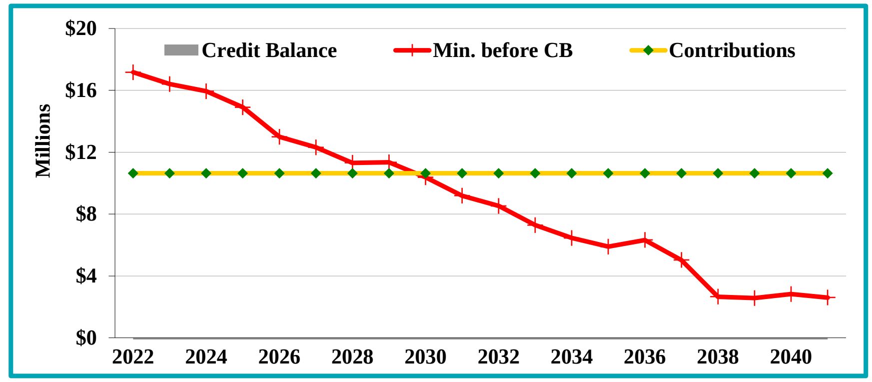
SECTION II – RISK ANALYSIS

The first graph shows the Plan's projected financial condition. The bars represent the Plan's liability and the expected PPA zone status. In this case, the Plan is anticipated to remain in "Critical" status for the entire period shown. The PPA funded ratio is shown along the top of the chart which is expected to decrease every year and ultimately fall to 37% by 2040.



Under this scenario, the Plan is not projected to go insolvent during the period shown. Investment returns and contributions are not sufficient to cover benefit payments and administrative expenses, and the Market Value of Assets is expected to decline during the period if all assumptions are realized.

The next graph shows a projection of future Minimum Funding requirements against the level of expected contributions. Future contributions are shown as the yellow line, the Minimum Funding requirement is shown as the red line, and the Credit Balance (if any) is the gray area. Based on current assumptions the Credit Balance is projected to remain negative for the period shown.



SECTION II – RISK ANALYSIS

Stress Testing

In this section we compare the baseline projection with other scenarios to investigate how the risks identified earlier can impact the financial condition of the Plan in the future. Here we focus on the solvency of the Plan, which means the Plan's assets are projected to remain above $0.

Note, we are working with the Trustees and Fund Professionals to apply for Special Financial Assistance under the American Rescue Plan Act. The expected assistance would improve the solvency of the Plan. However, these scenarios do not reflect receipt of this assistance.

The table on the following page shows the lowest annual investment return where the Plan is projected to remain solvent when one assumption is changed to explore how potential deviations from assumptions can impact the Plan's outlook. For this purpose, we have analyzed the following different scenarios assuming (i) contributory hours remain flat at 950,000, (ii) hours are 10% higher, and (iii) hours are 10% lower:

- **Shock Scenarios:** the lowest annual investment return the Plan would need to earn in the Plan year ending (PYE) 2023 where the Plan is projected to remain solvent, assuming the Plan earns 7.5% annually thereafter.
- **Long-Term Scenarios:** the lowest annual investment return the Plan would need to earn in all future years to be projected to remain solvent.

The following projections assume the funding assumptions described in Appendix C, including the 7.50% return on investments and 950,000 contributory hours in each year unless otherwise noted. The events shown in the following table are not intended to represent expected scenarios but are used to demonstrate the effects of volatility caused by future possible events.

Table II-1
Minimum Return Required to Avoid Insolvency

Scenario		**Shock**	**Long-Term**
	Hours in All Years	*In PYE 2023**	*All Years*
Trustees' Expectation Hours Remain Flat	950k	5.9%	7.4%
Hours are 10% higher	1,045k	-8.7%	5.7%
Hours are 10% lower	855k	20.6%	8.8%

** Investments earn the expected return in all other years, or 7.5%*

Although demographic experience (longevity, retirement, career length, etc.) can also have a noticeable impact in the measurement of liabilities from year to year, investment returns and contributions have historically been stronger drivers of the projected solvency for this Plan.

We believe the scenarios illustrated cover the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

SECTION III – ASSETS

Assets at Market Value

Market values of assets are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value, April 30

	2021	2022
Investments		
Cash and Equivalents	$ 4,911,506	$ 5,132,497
Certificates of Deposit	166,263	0
Mutual Funds - Equity	37,847,892	54,578,946
Mutual Funds - Fixed	57,739,722	28,573,055
Common/Collective Trust	14,040,987	16,524,438
Other Real/Appraised Assets	2,856,955	3,527,682
Total Investments	$ 117,563,325	$ 108,336,618
Other Assets		
Property and Equipment - Net	$ 45,358	$ 35,373
Due from Other Funds	20,107	18,606
Total Other Assets	$ 65,465	$ 53,979
Total Assets	$ 117,628,790	$ 108,390,597

Assets at Actuarial Value

For minimum funding purposes, actuaries commonly develop an Actuarial Value of Assets using smoothing techniques to mitigate the effects of the volatility exhibited by the capital markets on funding requirements.

For the Plan, the Actuarial Value of Assets recognizes actuarial investment gains or losses at the rate of 20% per Plan year. Actuarial investment gains or losses are defined as the difference between the expected investment return on the Actuarial Value of Assets and the actual return on the Market Value of Assets. The Actuarial Value of Assets is constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value.

SECTION III – ASSETS

The following table shows the calculation of the investment gain or loss to be used and the development of the current year Actuarial Value of Assets.

Table III-2
Calculation of Gain/(Loss) for Development of Actuarial Value of Assets

1) Calculate Expected Return on Actuarial Value of Assets		
a) Actuarial Value of Assets - May 1, 2021	$	110,045,468
b) Employer Contributions	$	10,794,281
c) Benefit Payments and Assumed Administrative Expenses	$	(16,776,511)
d) Expected Investment Earnings (7.5%)	$	8,001,358
2) Calculate Actual Return on Market Value of Assets		
a) Market Value of Assets - May 1, 2021	$	117,628,790
b) Employer Contributions	$	10,794,281
c) Benefit Payments and Actual Administrative Expenses	$	(16,607,494)
d) Market Value of Assets - May 1, 2022	$	108,390,597
e) Increase in Market Value of Assets [2d - 2a]	$	(9,238,193)
f) Actual Investment Earnings [2e - (2b + 2c)]	$	(3,424,980)
3) Gain/(Loss) for Actuarial Value of Asset Purposes [2f - 1d]	$	(11,426,338)

**Assumed administrative expenses are shown as of the beginning of the year.*

The table below shows the development of the actuarial asset value.

Table III-3
Development of Actuarial Value of Assets as of May 1, 2022

1) Market Value of Assets as of May 1, 2022				$ 108,390,597
Plan Year	Initial Gain/(Loss)	Percent Recognized	Percent Deferred	Amount Deferred
2019	$ (1,739,955)	80%	20%	$ (347,991)
2020	(15,770,880)	60%	40%	(6,308,352)
2021	22,008,484	40%	60%	13,205,090
2022	(11,426,338)	20%	80%	(9,141,070)
2) Total Gain/(Loss) Excluded				$ (2,592,323)
3) Preliminary Actuarial Value as of May 1, 2022 [(1)-(2)]				$ 110,982,920
Corridor for Actuarial Value				
80% of Market Value				$ 86,712,478
120% of Market Value				$ 130,068,716
Actuarial Value of Assets as of May 1, 2022				$ 110,982,920
Actuarial Value as a percent of Market Value of Assets as of May 1, 2022				102.4%

The actuarial asset gains and losses shown above are based on expected earnings on an actuarial asset valuation basis versus the actual market asset value gains and losses discussed earlier.

SECTION III – ASSETS

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the Plan year ending April 30, 2022, are presented below:

Table III-4
Changes in Market Values

Value of Assets - April 30, 2021	**$**	**117,628,790**
Employer Contributions	$	10,794,281
Investment Return (Gross)		(3,020,236)
Benefit Payments		(15,944,261)
Administrative Expenses		(663,233)
Investment Expenses		(404,744)
Value of Assets - April 30, 2022	**$**	**108,390,597**

Actuarial Gains/(Losses) from Investment Performance

The following table calculates the investment related actuarial gain/loss and return for the Plan year on both a market value and actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption (7.50% in Plan year ending April 30, 2022). The actuarial gain/loss on the actuarial value basis is one component of the Plan's actuarial experience gain/loss recognized in minimum funding and incorporates a significant level of smoothing.

Table III-5
Investment Performance

	Market Value	**Actuarial Value**
May 1, 2021 Value	$ 117,628,790	$ 110,045,468
Employer Contributions	10,794,281	10,794,281
Admin Expense (Actual/Assumed)*	(663,233)	(832,250)
Benefit Payments	(15,944,261)	(15,944,261)
Expected Investment Earnings (7.5%)	8,608,105	8,001,358
Expected Value May 1, 2022	$ 120,423,682	$ 112,064,596
Investment Gain/(Loss)	(12,033,085)	(1,081,676)
Actual May 1, 2022 Value	$ 108,390,597	$ 110,982,920
Return	(2.99%)	6.49%

**Assumed administrative expenses are shown as of the beginning of the year.*

SECTION IV – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at May 1, 2021 and May 1, 2022; and
- Statement of changes in these liabilities during the year ending April 30, 2022.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. None of the liabilities in this report are appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all future benefits of the Plan for current participants covered by the Plan, assuming these participants continue to accrue benefits and that all actuarial assumptions are met.

- **Actuarial Liability:** Used for determining minimum funding standards requirements, maximum tax-deductible contributions, and the long-term funding target. These amounts are determined using the Unit Credit Cost Method.

- **Accrued Liability:** Used for communicating the current levels of liabilities. This liability represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. These amounts are also determined using the Unit Credit Method.

  These liabilities are used for determining the funded status under PPA. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. They can be used to establish comparative benchmarks with other plans.

  The Accrued Liability is also included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosures must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

- **Withdrawal Liability:** When an employer withdraws from the Plan, the amount of Withdrawal Liability is based on the Plan's Unfunded Vested Benefits as of the end of the prior Plan year. The assumptions used to determine this amount are different than the funding assumptions. They are explained elsewhere in the report.

- **Current Liability:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the federal regulations and is used to determine the maximum allowable tax-deductible contributions.

SECTION IV – LIABILITIES

The following table discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields, for each respective type, a net surplus, or an unfunded liability.

Table IV-1
Liabilities/Net Surplus (Unfunded)

	May 1, 2021	May 1, 2022
PRESENT VALUE OF FUTURE BENEFITS		
Active Participant Benefits	$ 64,414,704	$ 65,317,311
Retiree and Inactive Benefits	151,286,318	162,578,845
Total Present Value of Future Benefits	**$ 215,701,022**	**$ 227,896,156**
ACTUARIAL LIABILITY / ACCRUED LIABILITY		
Total Present Value of Future Benefits	$ 215,701,022	$ 227,896,156
Less Present Value of Future Normal Costs	8,749,503	9,408,663
Actuarial Liability	**$ 206,951,519**	**$ 218,487,493**
Actuarial Value of Assets	110,045,468	110,982,920
Net Surplus (Unfunded)	**$ (96,906,051)**	**$ (107,504,573)**
WITHDRAWAL LIABILITY		
Liability for Withdrawal Liability	**$ 258,592,226**	**$ 262,936,053**
Market Value of Assets	117,628,790	108,390,597
Net Surplus (Unfunded)	**$ (140,963,436)**	**$ (154,545,456)**
CURRENT LIABILITY (RPA 1994)	**$ 395,091,493**	**$ 400,754,458**
Market Value of Assets	117,628,790	108,390,597
Net Surplus (Unfunded)	**$ (277,462,703)**	**$ (292,363,861)**

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan participants may qualify for a benefit on death, termination, and disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV-2
Liabilities by Type

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 1,168,150	$ 213,886	$ 11,041	$ 74,175	$ 1,467,252
Unit Credit Actuarial Liability					
Actives	$ 49,784,491	$ 3,492,840	$ 363,708	$ 2,267,609	$ 55,908,648
Terminated Vesteds	0	18,090,314	0	0	18,090,314
Retirees and Beneficiaries	115,501,143	0	17,864,715	11,122,673	144,488,531
Total	$ 165,285,634	$ 21,583,154	$ 18,228,423	$ 13,390,282	$ 218,487,493
RPA Current Liability Normal Cost	$ 2,987,745	$ 1,051,715	$ 19,849	$ 239,713	$ 4,299,022
RPA Current Liability					
Actives	$ 106,952,675	$ 13,490,972	$ 586,694	$ 5,902,635	$ 126,932,976
Terminated Vesteds	0	37,908,909	0	0	37,908,909
Retirees and Beneficiaries	186,251,574	0	28,354,200	21,306,799	235,912,573
Total	$ 293,204,249	$ 51,399,881	$ 28,940,894	$ 27,209,434	$ 400,754,458
RPA Vested Current Liability					
Actives	$ 96,516,133	$ 12,324,713	$ 565,982	$ 5,566,070	$ 114,972,898
Terminated Vesteds	0	37,908,909	0	0	37,908,909
Retirees and Beneficiaries	186,251,574	0	28,354,200	21,306,799	235,912,573
Total	$ 282,767,707	$ 50,233,622	$ 28,920,182	$ 26,872,869	$ 388,794,380

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The liabilities may change for any of several reasons including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Plan mergers
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods
- Corrections to participant data records

The following table summarizes how these various elements have impacted the value of liabilities from last year to this year.

Table IV-3
Changes in Liabilities

		Actuarial Liability
Liabilities 5/1/2021	$	206,951,519
Liabilities 5/1/2022	$	218,487,493
Liability Increase (Decrease)	$	11,535,974
Change due to:		
Benefit Accruals	$	1,378,093
Benefit Payments		(15,944,261)
Increase for Interest		15,037,624
Experience (Gains)/Losses		90,943
Changes in Assumptions		10,973,575
Plan Amendments		0
Net Change	$	11,535,974

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contribution** and
- **Government Limits** which could affect the above.

Minimum Required Contribution

The funding method used to determine the Minimum Required Contribution (MRC) is the Unit Credit method. The MRC is made up of two parts. The first part is the Unit Credit Normal Cost. This is the value of the benefits expected to be accrued over the coming year. It also includes estimated administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets of the Plan at the valuation date and the assets the Plan should hold as determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the IRS to determine the Minimum Required Contribution.

Government Limits

ERISA and the IRS Tax Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that minimum contributions are met, pension plans are required to retain an Enrolled Actuary to complete the Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have been lower than the Minimum Required Contribution in years past, the Plan's Credit Balance has been depleted. The Plan now has a Funding Deficiency.

The Minimum Required Contribution for the Plan year commencing May 1, 2022, is shown below compared to the Government Limits and the estimated contributions. The estimated contributions are based on 950,000 hours and an hourly contribution rate of $11.20.

Table V-1
Contributions for Plan Year Commencing May 1, 2022

Minimum Required Contribution		
Normal Cost plus Expenses	$	2,246,942
Amortization Payment		14,312,755
Interest to End of Year		1,241,977
Total	$	17,801,674
Government Limits		
Maximum Deductible Contribution	$	454,450,645
Minimum Contribution (before Credit Balance)	$	17,801,674
Credit Balance (with interest to end of year)	$	(18,630,031)
Minimum Contribution (after Credit Balance)	$	36,431,705
Estimated Employer Contributions	*$*	*10,640,000*

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

The following tables show the Internal Revenue Code defined Funding Standard Account as well as the development of the minimum and maximum contributions for 2022-23 Plan year and other supporting information.

Table V-2
Funding Standard Account for 2021-22 and 2022-23 Plan Years

	2021-22	2022-23
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	$ 10,561,536	$ 17,330,261
b. Normal Cost plus Expenses	2,210,343	2,246,942
c. Amortization Charges	14,267,829	14,820,361
d. Interest on a., b., and c. to Year End	2,027,978	2,579,817
e. Total Charges	$ 29,067,686	$ 36,977,381
2. Credits For Plan Year		
a. Prior Year Credit Balance	$ 0	$ 0
b. Employer Contributions (Actual / *Estimated*)	10,794,281	*10,640,000*
c. Amortization Credits	507,606	507,606
d. Interest on a., b., and c. to Year End (Actual / *Estimated*)	435,538	*429,857*
e. Full Funding Limit Credit	0	0
f. Total Credits (Actual / *Estimated*)	$ 11,737,425	*$ 11,577,463*
3. Funding Deficiency at End of Year [1. – 2.] (Actual/*Estimated*)	$ 17,330,261	*$ 25,399,918*

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-3
Calculation of the Maximum Deductible Contribution for the Plan Year Starting May 1, 2022

1. "Fresh Start" Method		
a. Normal Cost with Expenses	$	2,246,942
b. Net Charge to Amortize Unfunded Actuarial Liability over 10 years		14,569,212
c. Interest on a. and b.		1,261,212
d. Total	$	18,077,366
e. Minimum Required Contribution as of Year End		36,431,705
f. Larger of d. and e.		36,431,705
g. Full Funding Limitation as of Year End		256,337,705
h. Maximum Deductible Contribution, lesser of f. and g.	$	36,431,705
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	$	400,754,458
b. Present Value of Benefits Estimated to Accrue during Year		4,299,022
c. Expected RPA Current Liability Benefit Payments		17,586,019
d. Net Interest on a., b. and c. at Current Liability Interest Rate		8,758,418
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$	396,225,879
f. 140% of e.	$	554,716,231
g. Actuarial Value of Assets	$	110,982,920
h. Expected Funding Benefit Payments		17,556,422
i. Expected Expenses		779,690
j. Net Interest on g., h. and i. at Valuation Interest Rate		7,618,778
k. Estimated Value of Assets [g. - h. - i. + j.]	$	100,265,586
l. Unfunded Current Liability at Year End [f. – k.]	$	454,450,645
3. Maximum Deductible Contribution at Year End, greater of 1. and 2.	$	454,450,645

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-4
Development of the Actuarial Gain / (Loss) for the Plan Year ended April 30, 2022

1.	Unfunded Actuarial Liability at Start of Year	$	96,906,051
2.	Normal Cost at Start of Year (including expenses)	$	2,210,343
3.	Interest on 1. and 2. to End of Year	$	7,433,734
4.	Employer Contributions for Year	$	10,794,281
5.	Interest on 4. to End of Year	$	397,468
6.	Increase in Unfunded Actuarial Liability Due to Changes in Assumptions	$	10,973,575
7.	Decrease in Unfunded Actuarial Liability Due to Changes in Plan Design	$	0
8.	Increase in Unfunded Actuarial Liability Due to Changes in Funding Method	$	0
9.	Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	106,331,954
10.	Actual Unfunded Actuarial Liability at End of Year, not less than zero	$	107,504,573
11.	Actuarial Gain / (Loss) [9. - 10.]	$	(1,172,619)
	a) Investment Gain / (Loss) on Actuarial Value of Assets	$	(1,081,676)
	b) Actuarial Liability Gain / (Loss)	$	(90,943)

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-5a
Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2022

Type of Base	Date Established	5/1/2022 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
CHARGES				
1. Plan Amendment	N/A	$ 103,526	8.16	$ 16,203
2. Combined Base	N/A	15,979	0.66	15,979
3. Combined Base	N/A	37,090	1.16	32,156
4. Combined Base	N/A	237,558	10.66	30,840
5. Combined Base	N/A	285,437	3.16	97,475
6. Combined Base	N/A	494,311	4.16	132,736
7. Combined Base	N/A	493,453	3.66	148,035
8. Combined Base	N/A	967,542	7.66	158,704
9. Combined Base	N/A	40,350	0.16	40,350
10. Combined Base	N/A	7,412,997	11.33	924,701
11. Plan Amendment	7/1/1979	38,042	2.16	18,351
12. Combined Base	1/1/1989	44,551	1.66	27,476
13. Plan Amendment	5/1/1989	78,872	2.00	40,862
14. Plan Amendment	1/1/1990	30,257	2.66	12,062
15. Plan Amendment	5/1/1990	315,324	3.00	112,795
16. Plan Amendment	7/1/1992	249,371	5.16	55,861

** The amortization charges above reflect the 5-year amortization extension granted under 431(d)(1) of the Code in 2009 for all charge bases on or before 2008.*

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-5b
Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2022

Type of Base	Date Established	5/1/2022 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
CHARGES (continued)				
17. Plan Amendment	5/1/1993	$ 263,614	6.00	$ 52,244
18. Plan Amendment	7/1/1993	39,880	6.16	7,739
19. Change in Assumptions	7/1/1996	273,389	9.16	39,375
20. Plan Amendment / Change in Assumptions	5/1/1997	260,832	10.00	35,349
21. Plan Amendment / Change in Assumptions	5/1/1999	2,362,525	12.00	284,113
22. Combined Base	5/1/2001	482,726	14.00	52,896
23. Experience Loss	5/1/2003	636,597	1.00	636,598
24. Experience Loss	5/1/2004	909,679	2.00	471,280
25. Experience Loss	5/1/2005	1,437,473	3.00	514,197
26. Experience Loss	5/1/2006	1,275,754	4.00	354,325
27. Experience Loss	5/1/2007	1,557,192	5.00	358,030
28. Change in Assumptions	5/1/2008	2,686,335	6.00	532,382
29. Recognized Portion of ENIL	5/1/2009	9,225,979	16.00	938,829
30. Recognized Portion of ENIL	5/1/2010	785,741	16.00	79,957
31. Change in Assumptions	5/1/2011	3,648,151	4.00	1,013,228
32. Recognized Portion of ENIL	5/1/2011	441,793	16.00	44,956
33. Bifurcation Base	5/1/2011	1,681,333	4.00	466,969
34. Recognized Portion of ENIL	5/1/2012	1,313,653	16.00	133,677
35. Bifurcation Base	5/1/2012	1,067,805	5.00	245,510

** The amortization charges above reflect the 5-year amortization extension granted under 431(d)(1) of the Code in 2009 for all charge bases on or before 2008.*

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-5c
Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2022

Type of Base	Date Established	5/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES (continued)				
36. Change in Assumptions	5/1/2013	$ 1,114,038	6.00	$ 220,782
37. Recognized Portion of ENIL	5/1/2013	3,979,231	16.00	404,923
38. Bifurcation Base	5/1/2013	798,665	6.00	158,280
39. Recognized Portion of ENIL	5/1/2014	4,571,870	16.00	465,230
40. Change in Assumptions	5/1/2015	3,212,945	8.00	510,266
41. Recognized Portion of ENIL	5/1/2015	946,503	16.00	96,315
42. Bifurcation Base	5/1/2015	2,158,555	8.00	342,813
43. Actuarial Loss	5/1/2016	8,023,384	9.00	1,170,050
44. Actuarial Loss	5/1/2017	4,577,851	10.00	620,398
45. Actuarial Loss	5/1/2018	4,845,101	11.00	616,105
46. Actuarial Loss	5/1/2019	1,882,907	12.00	226,435
47. Actuarial Loss	5/1/2020	5,088,438	13.00	582,516
48. Actuarial Loss	5/1/2022	1,172,619	15.00	123,575
49. Change in Assumptions	5/1/2022	10,973,575	15.00	1,156,433
TOTAL CHARGES		$ 94,540,793		$ 14,820,361
CREDITS				
1. Bifurcation Base	5/1/2014	$ 441,063	7.00	$ 77,463
2. Actuarial Gain	5/1/2021	3,925,418	14.00	430,143
TOTAL CREDITS		$ 4,366,481		$ 507,606
NET CHARGE		$ 90,174,312		$ 14,312,755

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-6
Accumulated Reconciliation Account and Balance Test as of May 1, 2022

1. Amount due to Additional Interest Charges in Prior Years	$	0
2. Amount due to Additional Funding Charges in Prior Years		0
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	90,174,312
5. Credit Balance at Start of Year	$	(17,330,261)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.]	$	107,504,573
7. Actuarial Liability at Start of Year	$	218,487,493
8. Actuarial Value of Assets at Start of Year	$	110,982,920
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	$	107,504,573

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V – STATUTORY CONTRIBUTION REQUIREMENTS

Table V-7
Development of Full Funding Limitation
for the Plan Year Starting May 1, 2022

	Minimum	Maximum
1. ERISA Actuarial Liability Calculation		
a. Actuarial Liability	$ 218,487,493	$ 218,487,493
b. Normal Cost with Expenses	2,246,942	2,246,942
c. Lesser of Market Value and Actuarial Value of Assets	108,390,597	108,390,597
d. Credit Balance at Start of Year, Not Less than Zero	0	N/A
e. Actuarial Liability Full Funding Limit [a. + b. - c. + d.] x 1.075	$ 120,769,626	$ 120,769,626
2. Full Funding Limit Override (RPA '94)		
a. RPA 1994 Current Liability at Start of Year	$ 400,754,458	$ 400,754,458
b. Present Value of Benefits Estimated to Accrue during Year	4,299,022	4,299,022
c. Expected RPA Current Liability Benefit Payments	17,586,019	17,586,019
d. Net Interest on a., b. and c. at Current Liability Interest Rate	8,758,418	8,758,418
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 396,225,879	$ 396,225,879
f. 90% of e.	$ 356,603,291	$ 356,603,291
g. Actuarial Value of Assets at Start of Year	$ 110,982,920	$ 110,982,920
h. Expected Funding Benefit Payments	17,556,422	17,556,422
i. Expected Expenses	779,690	779,690
j. Net Interest on g., h. and i. at Valuation Interest Rate	7,618,778	7,618,778
k. Estimated Value of Assets, [g. - h. - i. + j.]	$ 100,265,586	$ 100,265,586
l. RPA 1994 Full Funding Limit Override [f. - k.]	$ 256,337,705	$ 256,337,705
3. Full Funding Limitation at End of Year, greater of 1. and 2.	$ 256,337,705	$ 256,337,705

SECTION VI – UNFUNDED VESTED BENEFITS FOR WITHDRAWAL LIABILITY

The amount of Withdrawal Liability for a withdrawing employer is primarily based on the Plan's Unfunded Vested Benefits at the end of the Plan year preceding the date of withdrawal. If an employer withdraws, they may be assessed a Withdrawal Liability based on their share of the Unfunded Vested Benefits (UVB), Reallocated Amounts of prior withdrawal assessments that are uncollectible, and the unamortized balance of Affected Benefits. As this Plan covers a construction industry, the statutory method known as the Presumptive Method is used for allocating the current UVB and Reallocated Amounts to each employer.

The Present Value of Vested Benefits (PVVB) is a blend of 1) the liability determined using the Plan's funding investment return of 7.50%, and 2) the liability determined using the select and ultimate interest rates as defined under Pension Benefit Guaranty Corporation (PBGC) Part 4044 as of April 2022, or 2.40% for 20 years and 2.12% thereafter. Added to the PVVB under the PBGC Part 4044 rates are administrative expenses calculated in accordance with Appendix C of PBGC Part 4044. All other assumptions follow the valuation assumptions found in Appendix C of this report. The blended liability used is based upon the percentage of PBGC liability amounts covered by the Market Value of Assets.

Table VI-1
Unfunded Vested Benefits for Withdrawal Liability as of April 30, 2022

	Withdrawals Occurring May 1, 2022 - April 30, 2023
1. Present Value of Vested Benefits based on funding assumptions	$ 210,945,857
2. Present Value of Vested Benefits based on adjusted PBGC return rates with expense load	
a. Present Value of Vested Benefits based on adjusted PBGC return rates	$ 369,159,155
b. Administrative Expenses in accordance with Appendix C of PBGC Part 4044	2,124,700
c. Total [2a. + 2b.]	$ 371,283,855
3. Market Value of Assets	$ 108,390,597
4. Ratio funded at PBGC rates [3. ÷ 2c. but not greater than 1.0000]	0.2919
5. Present Value of Vested Benefits for Withdrawal Liability Purposes [3. + (1.0000 - 4.) x 1.]	$ 257,761,358
6. Unamortized Balance of Affected Benefits	5,174,695
7. Liability for Withdrawal Liability [5. + 6.]	$ 262,936,053
8. Unfunded Vested Benefits for Withdrawal Liability Purposes [7. - 3. but not less than zero]	$ 154,545,456

SECTION VI – UNFUNDED VESTED BENEFITS FOR WITHDRAWAL LIABILITY

The Present Value of Vested Benefits based on funding assumptions shown in Item 1 in Table VI-1 is not the same as that determined for FASB ASC 960 purposes shown in the next section because certain ancillary vested benefits have been excluded here. In other words, the non-forfeitable benefits used for this purpose do not include death or disability payments unless they are related to the qualified pre-retirement survivor annuity benefit or the form of annuity payment.

In addition to the exclusion of certain ancillary benefits, the PVVB for Withdrawal Liability purposes shown in Item 5 in Table VI-1 does not include the value of non-forfeitable Adjustable Benefits (also referred to as Affected Benefits) that have been removed as a consequence of the Plan's Rehabilitation Plan. The law requires plans to separately allocate the value of the unamortized Affected Benefits to withdrawing employers. Affected Benefits bases are amortized over 15 years. Table VI-II below shows the calculation of the Unamortized Balance of the Plan's Affected Benefits as of April 30, 2022, which is used in Item 6 of Table VI-1 above.

Table VI-II
Affected Benefits as of April 30, 2022

Plan Year Ending	Initial Base	Remaining Years	Unamortized Balance
April 30, 2011	$ 2,440,807	4	$ 926,130
April 30, 2012	9,269,317	5	4,248,565
Total	$ 11,710,124		$ 5,174,695

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

The financial statement of the Plan must include information on Accumulated Benefits as specified in FASB ASC Topic No. 960. This information focuses on the present value of benefits that have been earned by plan participants as of the valuation date. These amounts also include an estimate of the present value of expected administrative expenses.

Table VII-1
Present Value of Accumulated Benefits as of May 1, 2022
In Accordance with FASB ASC Topic No. 960

		Amounts	Counts
1. Actuarial Present Value of Benefits			
For Retirees and Beneficiaries	$	144,488,531	764
Terminated Vesteds		18,090,314	193
Active Participants		49,221,822	422
Vested Benefits	$	211,800,667	1,379
2. Non-vested Benefits	$	6,686,826	155
3. Present Value of Expected Administrative Expenses	$	9,091,211	
4. Accumulated Benefits (1. + 2. + 3.)	$	227,578,704	1,534
5. Market Value of Assets	$	108,390,597	
6. Funded Ratios			
Vested Benefits		51%	
Accumulated Benefits		48%	

Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year (w/o Administrative Expenses)	$	206,951,519
2. Increase (decrease) over Prior Year due to:		
Benefit Accruals	$	1,378,093
Benefit Payments		(15,944,261)
Increase for Interest		15,037,624
Experience (Gains)/Losses		90,943
Changes in Assumptions		10,973,575
Plan Amendments		0
3. Actuarial Present Value at End of Prior Year (w/o Administrative Expenses)	$	218,487,493
4. Present Value of Expected Administrative Expenses		9,091,211
5. Actuarial Present Value at End of Prior Year (w/ Administrative Expenses)	$	227,578,704

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by Zenith American Solutions and BeneSys for the United Association of Plumbers and Pipefitters Local 51 Pension Plan. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The data is as of May 1, 2022.

The following is a list of data charts contained in this section:

- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Deferred Vested Participants and Surviving Spouses entitled to future benefits
- Participant Data Reconciliation

Age/Service Distribution Of Active Participants
Participants as of May 1, 2022

	COMPLETED YEARS OF CREDITED SERVICE										
AGE	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	4	8	0	0	0	0	0	0	0	0	12
25-29	7	30	5	0	0	0	0	0	0	0	42
30-34	12	42	35	4	0	0	0	0	0	0	93
35-39	4	25	22	19	1	0	0	0	0	0	71
40-44	0	22	23	25	10	0	0	0	0	0	80
45-49	1	6	8	9	21	7	6	0	0	0	58
50-54	0	8	12	6	17	27	8	8	0	0	86
55-59	0	1	6	13	23	20	8	17	2	0	90
60-64	0	3	2	5	9	7	3	5	4	3	41
65-69	0	0	0	0	1	2	0	1	0	0	4
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	28	145	113	81	82	63	25	31	6	3	**577**

Average Age = 44.6 Average Service = 12.3

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution Of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of May 1, 2022

	Disability Retirements		Retirees and Beneficiaries *		Total	
Age	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 55	7	$ 144,517	19	$ 136,224	26	$ 280,741
55-59	12	265,386	28	594,299	40	859,685
60-64	12	302,057	95	2,531,952	107	2,834,009
65-69	6	145,036	150	3,645,219	156	3,790,255
70-74	9	151,239	110	2,500,399	119	2,651,638
75-79	5	76,324	144	3,061,297	149	3,137,621
80 & Over	3	25,900	164	2,517,678	167	2,543,578
Total	54	$ 1,110,459	710	$ 14,987,068	**764**	**$ 16,097,527**

** Includes 26 Qualified Domestic Relation Order (QDRO) participants*

Deferred Vested Participants

Age	Number	Annual Benefit
Under 45	29	$ 292,684
45-49	21	231,608
50-54	38	563,222
55-59	52	692,409
60-64	36	516,860
65 & Over	17	113,061
Total	193	$ 2,409,843

APPENDIX A – MEMBERSHIP INFORMATION

Data Reconciliation From The Prior To Current Valuation

	Active Participants	Deferred Vested	Disability Retirements	Retirees	Beneficiaries	Total
May 1, 2021	581	203	54	503	213	1,554
New Members	28	0	0	0	9	37
New QDROs	0	0	0	0	0	0
Died or terminated without a Vested Benefit	(11)	0	(4)	(21)	(21)	(57)
Vested Termination	(11)	11	0	0	0	0
Rehired Inactives	9	(9)	0	0	0	0
Disablements	(3)	0	3	0	0	0
Retirements	(16)	(12)	0	28	0	0
Data Adjustments	0	0	1	(1)	0	0
May 1, 2022	577	193	54	509	201	1,534

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Plan Year

May 1 through April 30

2. Participation

The earliest May 1 or November 1 following completion of a 12-month consecutive period during which 156 hours were worked.

3. Pension Credit Year

May 1 through April 30

4. Pension Credit

Prior to May 1, 2007

One-tenth Pension Credit is given for each 120 hours worked during the Plan year to a maximum of one credit.

On or After May 1, 2007

One-tenth Pension Credit is given for each 156 hours worked during the Plan year to a maximum of one credit.

5. Vesting Service

One-tenth year of Vesting Service is given for each 120 hours worked during the Plan year to a maximum of one year upon completion of 1,000 hours.

6. Hours Bank

Effective February 1, 2009, hours worked in excess of 1,700 per Plan year shall no longer be accumulated to earn additional credited service at retirement. Prior to February 1, 2009, hours worked in excess of 1,700 hours to a maximum of 400 hours per year are accumulated in an hours bank. At retirement, hours are converted to additional Pension Credits. Hours bank pension credits cannot be used in determining eligibility for an unreduced early retirement pension.

7. Normal Retirement (Regular Pension)

Eligibility

Age 62 and five years of Vesting Service

Amount

- The participant's monthly accrued benefit under his pre-merger plan for service prior to September 1, 1998, and
- $103 per Pension Credit earned between September 1, 1998 and April 30, 2017, and
- $55 per Pension Credit earned thereafter.

In addition, there is a $4 increase in the accrual rate for Plan years starting in 1990 and ending April 30, 2000.

The participant's monthly accrued benefit is payable as a Single Life Annuity. In lieu of this, a Participant may elect to receive an actuarially reduced monthly benefit under one of the optional forms of payment (e.g., 50% Joint & Survivor, 75% Joint & Survivor, etc.) that is actuarially equivalent to a life annuity.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Early Retirement Benefit

Eligibility

Age 55 with ten years of Vesting Service or any age if age and Pension Credits total 80.

Amount

Regular accrued pension reduced by ¼ of 1% for each month of age less than 62. Unreduced for employees whose age and Pension Credits (exclusive of credits from the hours bank) total at least 80 with a minimum of age 56. Participants who satisfy the "Rule of 80" may elect to retire prior to age 56 with a regular accrued pension reduced by ⅔ of 1% (8% per year) for each month of age less than 56.

9. Vested

Eligibility

Five years of Vesting Service

Amount

Regular pension accrued

10. Disability Benefit

Total and Permanent:

Eligibility

Ten years of Vesting Service

Amount

Regular pension accrued and payable without reduction

Occupational:

Eligibility

Ten years of Vesting Service

Amount

The regular pension accrued, actuarially reduced for early commencement.

11. Delayed Retirement Benefit

Eligibility

Annuity Starting Date after participant's Normal Retirement Age.

Amount

Greater of:

a. Monthly benefit determined at Annuity Starting Date based on all Pension Credits earned, and
b. Monthly benefit determined as of Normal Retirement Age, actuarially increased by 1% for the first 60 months and 1.5% thereafter for each month between Normal Retirement Age and the Annuity Starting Date.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

12. Pre-Retirement Death Benefit

Eligibility

Five years of Vesting Service

Amount

If benefit to spouse of vested employee:

75% of the benefit the employee would have received had he retired the day before he died. If the employee dies prior to age 55, and he is not eligible for an unreduced early pension, his benefit is reduced for early payment as if he were age 55.

If benefit to beneficiary of vested employee:

If an unmarried vested participant dies prior to normal retirement, an early retirement benefit will be paid to the beneficiary for 60 months.

13. Contribution Rate

$11.20 per hour

14. Changes in Plan Provisions

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

Rationale for Economic and Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.50% discount rate is based on the Trustees' risk preference, the Fund's current asset allocation, and the investment managers' recent capital market outlook (long-term annual expected return of 8.7%, net of investment fees, with an underlying inflationary component of 2.50%.)

For the demographic assumptions, rate of mortality for funding and accounting purposes was updated for this valuation based on recent Plan experience and our expectations for the future. The other demographic assumptions were based on an experience study performed by Cheiron presented in September 2015 to the Board of Trustees.

1. **Valuation Date**

   May 1, 2022

2. **Interest Rate**

   The Pension Plan assets are assumed to yield 7.50% per annum compounded after deduction for investment expenses.

   A rate of 2.21% was used for RPA 1994 Current Liability (May 2022).

   The interest rate used in measuring the Present Value of Vested Benefits for Withdrawal Liability purposes is 2.40% for the first 20 years and 2.12% thereafter for liabilities up to the Market Value of Assets. These rates are the PBGC Part 4044 immediate and deferred rates for April 2022. The funding interest rate (7.50%) is used for liabilities in excess of the Market Value of Assets.

3. **Administrative Expenses**

   $779,690 ($508.27 per participant) payable at the beginning of the year for the May 1, 2022 valuation. This amount includes $655,850 for recurring administrative expenses plus a one-time additional cost of $123,840 for work related to the 2023 SFA application.

   Recurring administrative expenses (other than PBGC premiums) are assumed to increase by 2.5% per year. PBGC premiums are assumed to increase by 2.5% per year and are adjusted to reflect the flat rate premiums known for 2023 and 2031 ($35 and $52, respectively).

   For determining the Present Value of Accumulated Benefits under FASB ASC 960, the present value of expected administrative expenses is based on an assumed administrative expense assumption of $508.27 per participant for the current Plan year. The recurring portion of the administrative expense is anticipated to increase in the same manner as described in the previous paragraph.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

4. Retirement Age

Active Members

Assumed Retirement Rates (per 100 employees)		
Age	**Reduced Pension**	**Unreduced Pension**
50-55	10.0	0.0
56	10.0	60.0
57-59	10.0	25.0
60-61	10.0	45.0
62	N/A	45.0
63-64	N/A	33.0
65	N/A	100.0

Inactive Vested Participants

Age 62 for former members of Locals 28 and 51.

Age 65 for former members of Locals 77, 276 and 476.

5. Termination Rates before Retirement

Terminations are assumed to be caused by death, employee withdrawal, and disability.

6. Rates of Mortality

Funding and Disclosure Purposes

- Non-Annuitants: Pri-2012 Amount-Weighted Blue-Collar Table for Employees
- Retired Annuitants: Pri-2012 Amount-Weighted Blue-Collar Table for Retirees
- Disabled Annuitants: Pri-2012 Amount-Weighted Total Dataset for Disabled Retirees
- Beneficiaries: Pri-2012 Amount-Weighted Blue-Collar Table for Contingent Survivors

Mortality rates are projected generationally from the base year of 2012 using Mortality Improvement Scale MP-2021.

Current Liability

Mortality prescribed by IRS Regulations (2022 Static Mortality Table)

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

7. Rate of Withdrawal

Assumed Withdrawal Rates (per 100 employees)	
Years of Service	**Rate of Withdrawal**
0	12.0
1-6	10.0
7-8	9.0
9-19	5.0
20+	3.0

8. Rate of Disability

Assumed Disability Rates (per 100 employees)	
Age	**Rate of Disability***
20	0.06
25	0.09
30	0.12
35	0.17
40	0.23
45	0.31
50	0.45
55	0.76
60	1.14

** 100% of disabilities are assumed to be total and permanent.*

9. Future Benefit Accruals

Future benefit accruals are assumed to accrue at the rate of 1.0 pension credits per year for all active participants.

10. Marital Status

<u>*Active and Terminated Vested Members*</u>

75% of the participants are married. Males are assumed to be three-years older than their spouses.

<u>*In-Pay Participants*</u>

Based on the actual form of payment. If available, the spouse's date of birth is used. Males are assumed to be three-years older than their spouses otherwise.

11. Participant Data

The participant data used in the cost estimates was provided by Zenith American Solutions and BeneSys according to the actuary’s data requests. The data consists of pertinent active, terminated vesteds, and retired plan participants’ information as of May 1, 2022. The data was processed and has been utilized in accordance with the instruction from Zenith American Solutions, BeneSys and the Fund office.

12. Definition of Active Participants

All employees who worked 156 or more hours during the prior Plan year.

13. Future IRS Limitation Increases

Both maximum benefits and maximum compensation are assumed to increase at 3% annually.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

14. Changes in Assumptions

The mortality tables used for funding and accounting purposes were updated from the RP-2000 Blue Collar tables to the Pri-2012 Blue Collar tables.

The mortality projection was updated from projecting generationally with 25% of Scale AA to projecting generationally with the MP-2021 improvement scale.

The annually recurring administrative expense assumption was updated from $832,250 to $655,850 to reflect future expectations for the Plan. The anticipated increase in these costs was adjusted from 2.0% annually to 2.5% annually to better mirror inflation, as a majority of the expenses are inflation linked. In addition, an estimated one-time cost for work related to preparing the Plan's application to apply for SFA was added to the 2022-23 assumed administrative expense.

For financial disclosure under FASB ASC Topic 960, the assumed per participant expense assumption was updated to reflect revised demographics and expectations for the future.

As required, the RPA 1994 Current Liability interest rate defined by the Internal Revenue Code was changed as required to 2.21% and the mortality table was updated to the 2022 Static Mortality Tables for annuitants and non-annuitants to comply with appropriate guidance.

The PBGC immediate and deferred rates used to measure the Present Value of Vested Benefits for Withdrawal Liability purposes were updated as required to 2.40% for the first 20 years and 2.12% thereafter for liabilities up to the Market Value of Assets.

Actuarial Methods

1. Asset Valuation Method

The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

2. Funding Method: Unit Credit Cost Method

The cost method for the valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as the Accrued Benefits Method. The chief characteristic of an Accrued Benefits Method is that the funding pattern follows the pattern of benefit accrual. Under the unit credit cost method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming Plan Year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

3. Withdrawal Liability Measurements

In the preparation of the values for the estimation of participating employer withdrawal liabilities, the same assumptions and methods used for the actuarial valuation (with exception to the interest rate as noted) are applicable in the calculation. The specific method for the allocation of liabilities to any individual employer is called the *Presumptive Method* which, until the enactment of the Pension Protection Act of 2006, was the only method permitted for multiemployer plans in the construction industry.

4. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8)(A) and § 431(b)(8)(B) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows a portion of the Plan's investment loss for the Plan years ending April 30, 2009, to be amortized over 29 years, whereas they would previously be recognized over 15 years.

5. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have used it in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in Section I & Section II of this actuarial valuation report were developed using *P-Scan*, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

6. Changes in Actuarial Methods Since Last Valuation

None

Classic Values, Innovative Advice

FOR PLAN YEAR COMMENCING MAY 1, 2022

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS LOCAL 51 PENSION PLAN

EIN: 05-0499357
PN: 001

Plan Year 5/1/2022

Plan Contact Information
Mr. Paul Alvarez
Business Manager
(401) 943-3033

July 29, 2022

CHEIRON

Board of Trustees
United Association of Plumbers and Pipefitters
Local 51 Pension Plan
11 Hemingway Drive
Riverside, RI 02915

July 29, 2022
EIN: 05-0499357
PN: 001
Tel: (401) 943 – 3033

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the Plan Year beginning May 1, 2022, that the United Association of Plumbers and Pipefitters Local 51 Pension Plan (Plan) is classified to be in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

The Rehabilitation Period began May 1, 2011. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification and its contents have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the United Association of Plumbers and Pipefitters Local 51 Pension Plan and the Secretary of Treasury. It only certifies the condition of the Plan under Code Section 432 and ERISA Section 305 as added by the Pension Protection Act of 2006 and whether the Plan is making scheduled progress and should only be used for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Plan's third-party administrator (Zenith American Solutions), the Plan's investment consultant (SEI), the Fund office, and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future analyses may differ significantly from those presented in this certification due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. The material presented is based on the same plan provisions, actuarial assumptions and data used in preparing the May 1, 2021 actuarial valuation of the Plan, unless otherwise noted. Please contact the undersigned with any questions.

Sincerely,

Kevin Woodrich, FSA, MAAA, EA (20-07086)

Alison Chafin, FSA, MAAA, EA (20-08294)

Attachments:	Appendix I:	Tests of Plan Status
	Appendix II:	Projections Used in Tests
	Appendix III:	Scheduled Progress
	Appendix IV:	Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I
TESTS OF PLAN STATUS

	Condition Met?
Critical Status – The Plan, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical if either of the two following conditions apply:	
1 The Plan is projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	YES
2 The Plan is projected to become insolvent within 30 years.	*Not Tested*
Critical and Declining Status – The Plan will be certified as Critical and Declining if it meets Test 3.	
3 The Plan is Critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years	NO

The Plan is certified to be in Critical status for the Plan year beginning May 1, 2022.

APPENDIX II
PROJECTIONS USED IN TESTS

A. *PROJECTION OF CREDIT BALANCE (Used for Test 1)*
(uses 431(d) 5-year automatic extension)

		adjusted with interest to end of year		
Date	**Credit Balance**	**Projected Charges**	**Projected Credits**	**Projected Contributions**
5/1/2022	$ (17,328,701)	$ 17,176,107	$ 545,677	$ 11,031,787
5/1/2023	(24,226,996)			

Because a funding deficiency is still projected at year-end, the funding standard account credit balance is not projected any further. The projected funding standard account is based on the methods and assumptions set out in Appendix IV.

The projection of future contributions is based on the Trustees' estimate of future industry activity; 0.95 million hours annually multiplied by the current contribution rate of $11.20 per hour, as contained in the current collective bargaining agreement under which the Plan is maintained.

APPENDIX II
PROJECTIONS USED IN TESTS

B. *SOLVENCY PROJECTION (Used for Test 3)*

The table below shows a projection of the funding of the Plan over the current and the next 19 plan years. The projection indicates that the Plan will not run out of assets during this period if all the assumptions are met.

Date	Market Value Assets	Projected Contributions	Projected Benefits & Expenses	Projected Investment Earnings
5/1/2022	$ 103,325,569[1]	$ 10,640,000	$ 18,655,683	$ 7,454,264
5/1/2023	102,764,150	10,640,000	19,242,913	7,390,534
5/1/2024	101,551,771	10,640,000	19,665,306	7,284,052
5/1/2025	99,810,518	10,640,000	19,984,575	7,141,702
5/1/2026	97,607,645	10,640,000	20,202,513	6,968,462
5/1/2027	95,013,595	10,640,000	20,393,629	6,766,871
5/1/2028	92,026,836	10,640,000	20,335,798	6,544,993
5/1/2029	88,876,031	10,640,000	20,383,443	6,306,929
5/1/2030	85,439,517	10,640,000	20,162,183	6,057,337
5/1/2031	81,974,671	10,640,000	19,989,938	5,803,816
5/1/2032	78,428,549	10,640,000	19,725,696	5,547,587
5/1/2033	74,890,440	10,640,000	19,397,766	5,294,304
5/1/2034	71,426,978	10,640,000	19,050,242	5,047,341
5/1/2035	68,064,077	10,640,000	18,631,993	4,810,524
5/1/2036	64,882,608	10,640,000	18,148,435	4,589,719
5/1/2037	61,963,892	10,640,000	17,662,449	4,388,711
5/1/2038	59,330,154	10,640,000	17,294,014	4,204,747
5/1/2039	56,880,887	10,640,000	16,776,049	4,040,124
5/1/2040	54,784,962	10,640,000	16,317,233	3,899,825
5/1/2041	53,007,554	10,640,000	15,843,070	3,783,979
5/1/2042	51,588,462			

1 The Market Value of Plan Assets as of May 1, 2022 is based on the preliminary financial information as of April 30, 2022 as provided by the Plan's third-party administrator, Zenith American Solutions.

APPENDIX III
SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees determined that its actions to date constitute "all reasonable measures". On this basis, and also considering the lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

APPENDIX IV
METHODOLOGY AND ASSUMPTIONS

EXTRACT FROM THE 5/1/2021 ACTUARIAL VALUATION REPORT

A. Actuarial Assumptions

Rationale for Economic and Demographic Assumptions

Assumptions were set based on an experience study performed by Cheiron presented in September 2015 to the Board of Trustees. This study analyzed the experience between May 1, 2009 and April 30, 2014.

This study is incorporated by reference as the rationale for both economic and demographic assumptions. In addition, as of May 2021, the Plan's investment manager projected a long-term annual return of 8.6% (net of investment fees) with an underlying inflationary component of 2.50%.

1. Valuation Date

May 1, 2021

2. Interest Rate

The Pension Plan assets are assumed to yield 7.50% per annum compounded after deduction for investment expenses.

3. Administrative Expenses

$832,250 payable at the beginning of the year. Administrative expenses are assumed to increase by 2% per year thereafter.

4. Retirement Age

Active Members

Assumed Retirement Rates (per 100 employees)		
Age	**Reduced Pension**	**Unreduced Pension**
50-55	10.0	0.0
56	10.0	60.0
57-59	10.0	25.0
60-61	10.0	45.0
62	N/A	45.0
63-64	N/A	33.0
65	N/A	100.0

Inactive Vested Participants

Age 62 for former members of Locals 28 and 51.

Age 65 for former members of Locals 77, 276, and 476.

5. Termination Rates before Retirement

Terminations are assumed to be caused by death, employee withdrawal, and disability.

6. Rates of Mortality

- Healthy: RP-2000 Blue Collar for Healthy Lives with generational mortality improvements based on 25% of Scale AA
- Disabled lives: RP-2000 Disabled for Disabled Lives with generational mortality improvements based on 25% of Scale AA

7. Rate of Withdrawal

Assumed Withdrawal Rates (per 100 employees)	
Years of Service	**Rate of Withdrawal**
0	12.0
1-6	10.0
7-8	9.0
9-19	5.0
20+	3.0

8. Rate of Disability

Assumed Disability Rates (per 100 employees)	
Age	**Rate of Disability***
20	0.06
25	0.09
30	0.12
35	0.17
40	0.23
45	0.31
50	0.45
55	0.76
60	1.14

** 100% of disabilities are assumed to be total and permanent.*

9. Future Benefit Accruals

Future benefit accruals are assumed to accrue at the rate of 1.0 pension credits per year for all active participants.

10. Marital Status

Active and Terminated Vested Members
75% of the participants are married. Males are assumed to be three-years older than their spouses.

In-Pay Participants
Based on the actual form of payment. If available, the spouse's date of birth is used. Males are assumed to be three-years older than their spouses otherwise.

11. Participant Data

The participant data used in the cost estimates was provided by the Plan's third-party administrator, Zenith American Solutions, according to the actuary's data requests. The data consists of pertinent active, terminated vesteds, and retired plan participants' information as of May 1, 2021. The data was processed and has been utilized in accordance with instruction from Zenith American Solutions and the Fund Office.

12. Definition of Active Participants

All employees who worked 156 or more hours during the prior Plan year.

13. Future IRS Limitation Increases

Both maximum benefits and maximum compensation are assumed to increase at 3% annually.

14. Assumption changes effective May 1, 2021

None

B. Actuarial Methods

1. Asset Valuation Method

The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

2. Funding Method: Unit Credit Cost Method

The cost method for the valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as the Accrued Benefits Method. The chief characteristic of an Accrued Benefits Method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming Plan Year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows a portion of the Plan's investment loss for the Plan years ending April 30, 2009, to be amortized over 29 years, whereas they would previously be recognized over 15 years.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have used it in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

APPENDIX IV
METHODOLOGY AND ASSUMPTIONS

Projection Model

Projections in this certification were developed using *P-Scan*, our proprietary tool for developing deterministic projections. *P-Scan* is used to illustrate the impact on the future financial status and zone status of the Plan.

5. Method changes effective May 1, 2021

None

United Association of Plumbers and Pipefitters Local 51 Pension Plan

EIN/Plan No.: 05-0499357/001

Special Financial Assistance Application

SFA Checklist #7b
Section B, Item (5): Addendum to May 1, 2022 Zone Certification

The following assumptions were not explicitly stated in the May 1, 2022 Zone Certification.

1. **Census Data, Basis for Projections:** The May 1, 2021 actuarial valuation and related participant data serves as the basis for the 2022 Zone Certification.

2. **Form of Payment for Actives and Terminated Vested Participants:**

   Current active participants and terminated vested participants who worked at least 120 hours after the merger date, September 1, 1998, are assumed to elect a single life annuity (the Plan's normal form of payment).

   Terminated vested participants of former locals (who did not work the required 120 hours after the merger date, September 1, 1998, under Local 51 to be considered a Local 51 Participant) are assumed to commence payment under their respective normal form of payment.

3. **Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates**

   Future Active Participant Counts are expected to remain stable.

   Future Contributions = Assumed Future CBUs x Contribution Rates

   Future CBUs are inclusive of hours stemming from reciprocity agreements.

   Future Contribution Rates are assumed to remain stable.

4. **Future Withdrawal Liability Payments:** No future withdrawal liability payments are assumed to be made, and no future withdrawals are assumed.

5. **New Entrant Profile:** The benefits for new entrants (normal cost and projected benefit payments) follow a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, average service) of the current active membership.

6. **Other**

   There is no missing or incomplete data.

   No Plan participants are excluded from the projections.

Plumbers & Pipefitters, Local Union #51 Pension Plan

Employer Identification Number: 05-0499357
Plan Number: 001

The following are the names and social security numbers of all Terminated Vested Participants
Terminated Vested Participants used in May 1, 2022 Actuarial Valuation

SSN	Name
[redacted]	

[redacted]

[redacted]

[redacted]

[redacted]

s that will be included in the SFA projections.

SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD

[redacted]

Unconfirmed Locate

Service Name: Troy: Order 33235 - A100 Death Search PBI D

Client Name	Plan Name
Troy	RI Plumbers & Pipefitters Local 51
Troy	RI Plumbers & Pipefitters Local 51
Troy	RI Plumbers & Pipefitters Local 51
Troy	RI Plumbers & Pipefitters Local 51
Troy	RI Plumbers & Pipefitters Local 51
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Seekonk	MA	02771	[redacted]
North Kingstown	RI	02852	[redacted]
Stoughton	MA	02072	[redacted]
Berkley	MA	02779	[redacted]
Largo	FL	33770	[redacted]
Pompano Beach	FL	33062	[redacted]
Fort Lauderdale	FL	33316	[redacted]
Westport	MA	02790	[redacted]
Jacksonville	NC	28546	[redacted]
Middletown	RI	02842	[redacted]
Providence	RI	02904	[redacted]
East Providence	RI	02914	[redacted]
Acushnet	MA	02743	[redacted]
Fairhaven	MA	02719	[redacted]
Harrisville	NH	03450	[redacted]
East Greenwich	RI	02818	[redacted]
North Providence	RI	02911	[redacted]
Punta Gorda	FL	33950	[redacted]
Manchester	CT	06042	[redacted]
Taunton	MA	02780	[redacted]
Norton	MA	02766	[redacted]
Smithfield	RI	02917	[redacted]
Fall River	MA	02720	[redacted]
Middleboro	MA	02346	[redacted]
Carver	MA	02330	[redacted]
Bristol	RI	02809	[redacted]
Ocala	FL	34476	[redacted]
Seminole	FL	33772	[redacted]
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Spring Hill	FL	34608	[redacted]
Fairhaven	MA	02719	[redacted]
Melbourne	FL	32901	[redacted]

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Foster	RI	02825	[redacted]
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<u>Statement Regarding the Percentage of Total Contributions Received under each Schedule of the Rehabilitation Plan in 2021-2022</u>

As required by Section B(3) of the PBGC's SFA Application Instructions (i.e., the percentage of total contributions received under each schedule of the rehabilitation plan for the most recent plan year available):

> <u>**Section B, Item 3:**</u> All participating employers contributed to the Plan based on an hourly contribution rate of $11.20 during the May 1, 2021 – April 30, 2022 Plan Year (i.e., the most recent plan year available). Therefore, 100% of contributions made by participating employers were on the same schedule during the May 1, 2021 – April 30, 2022 Plan Year (i.e., the most recent plan year available).

This document setting forth the percentage of total contributions received under each schedule of the rehabilitation plan shall be uploaded as the document labeled ***LU51 Pension Plan – 2021 Total Contributions***).

UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS' LOCAL UNION NO. 51 PENSION PLAN AND SUBSIDIARY

Consolidated Financial Statements and Supplemental Information

April 30, 2022 and 2021

UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS' LOCAL UNION NO. 51 PENSION PLAN AND SUBSIDIARY

April 30, 2022 and 2021

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Ward, Fisher & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS

WARWICK EXECUTIVE PARK
250C CENTERVILLE ROAD
WARWICK, RHODE ISLAND 02886-4353
(401) 384-6464
FAX: (401) 384-6770
www.wardfisher.com

Robert D. Giudici, C.P.A.
James H. Aceto, C.P.A.

Independent Auditor's Report

Board of Trustees
United Association of Plumbers' and Pipefitters' Local Union No. 51 Pension Plan and Subsidiary
East Providence, Rhode Island

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the accompanying financial statements of United Association of Plumbers' and Pipefitters' Local Union No. 51 Pension Plan and Subsidiary (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the consolidated statement of net assets available for plan benefits (modified cash basis) as of April 30, 2022, and the related consolidated statement of changes in net assets available for plan benefits (modified cash basis) for the year then ended, and the related notes to the financial statements which, as described in Note 2 to the financial statements, have been prepared on the modified cash basis of accounting.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended April 30, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2022 Financial Statements* section –

- The amounts and disclosures in the 2022 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

Opinion on the 2022 Financial Statements (continued)

- The information in the 2022 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2022 Financial Statements* section of our report. We are required to be independent of the United Association of Plumbers' and Pipefitters' Local Union No. 51 Pension Plan and Subsidiary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the Plan prepares its financial statements in accordance with the modified cash basis of accounting, which differs from accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about United Association of Plumbers' and Pipefitters' Local Union No. 51 Pension Plan and Subsidiary's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements (continued)

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

2022 Supplemental Schedules Required by ERISA

The supplemental Consolidated Schedule of Assets Held for Investment Purposes (modified cash basis), Consolidated Schedule of Employers' Contributions (modified cash basis), and Consolidated Schedule of Reportable Transactions (modified cash basis) for the year ended April 30, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other that the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the United Association of Plumbers' and Pipefitters' Local Union No. 51 Pension Plan and Subsidiary. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. Our report dated, December 9, 2021, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, we did not express an opinion on the financial statements and supplemental schedules and (b) the form and content of the information included in the financial statements and supplemental schedules other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ward Fisher & Company LLP

December 13, 2022

UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY

Consolidated Statements of Net Assets Available for Benefits
(Modified Cash Basis)
April 30, 2022 and 2021

ASSETS

	2022	2021
Cash - non interest bearing	$ 2,942,184	$ 2,976,008
Prepaid expense	1,427,624	1,344,604
Investments, at Fair Value		
Cash and cash equivalents	762,689	590,894
Certificates of deposit - original maturity of more than three months	-	166,263
Mutual funds - equity	54,578,946	37,847,892
Mutual funds - fixed	28,573,055	57,739,722
Common/collective trust	16,524,438	14,040,987
Other real/appraised assets	3,527,682	2,856,955
Total investments	103,966,810	113,242,713
Other Assets		
Due from other funds	18,606	20,107
Property and equipment - net	35,373	45,358
Total other assets	53,979	65,465
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 108,390,597	$ 117,628,790

See Independent Auditor's Report and Notes to Financial Statements

UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY

Consolidated Statements of Net Assets Available for Plan Benefits
(Modified Cash Basis)
For the Years Ended April 30, 2022 and 2021

	2022	2021
Increases		
Employers' contributions	$ 10,794,281	$ 10,145,231
Investment income		
Interest	2,399	7,625
Dividends	2,219,670	1,499,223
Appreciation (depreciation) in fair value	(5,047,325)	28,769,409
Rental loss	(194,980)	(63,927)
	(3,020,236)	30,212,330
Administration charges	510,994	471,538
Total increases	8,285,039	40,829,099
Decreases		
Pension benefits	15,944,261	15,859,222
Administrative expense		
Accounting fees	136,080	94,250
Actuarial fees	164,061	170,450
Investment fees	404,744	455,203
Legal fees	55,382	73,594
Wages	314,995	310,711
Payroll taxes	26,723	26,770
Employee benefits expense	226,363	218,306
Meeting and conference expense	15,593	12,336
Office expense	137,482	116,738
Insurance expense	86,334	86,279
Depreciation	11,214	8,939
	1,578,971	1,573,576
Total decreases	17,523,232	17,432,798
Net increase (decrease)	(9,238,193)	23,396,301
Net Assets Available for Plan Benefits, Beginning	117,628,790	94,232,489
NET ASSETS AVAILABLE FOR PLAN BENEFITS, ENDING	$ 108,390,597	$ 117,628,790

See Independent Auditor's Report and Notes to Financial Statements

1. DESCRIPTION OF PLAN

The following description of the United Association of Plumbers' and Pipefitters' Local Union No. 51 Pension Plan and Subsidiary (the "Plan") is provided for general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering all employees represented by the United Association of Plumbers' and Pipefitters' Local Union No. 51, which has collective bargaining agreements with the employers requiring contributions to the Plan. The Plan provides for pension, death, and disability benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Active participants at age 62 and with 5 years of credited service are entitled to annual pension benefits. The Plan permits early retirement for members with ten years of credited service at age 55 or any age if the participant's age in years and pension credits total at least 80. Members who satisfy the early retirement provisions receive a reduced pension unless they satisfy the Plan requirements for unreduced pensions.

Death and Disability Benefits

The Plan provides for a disability pension to totally and permanently disabled participants after accumulation of ten pension credits. Beneficiaries of pensioners and vested participants who die will be eligible for a death benefit.

Plan Amendments

Effective June 1, 2012, and subsequent to the May 1, 2012 valuation, the Plan was amended to require that any participant retiring after June 1, 2012, be at least 56 years old to retire with an unreduced benefit under the "Rule of 80." Participants who satisfy the "Rule of 80" may retire prior to age 56; however, the benefit will be reduced by 2/3 of 1% per month (8% per year) for each month the participant is younger than age 56. The amendment also provided that all participants' monthly benefits be payable as a single-life annuity with the option of electing an actuarially reduced monthly benefit offered by the Plan.

1. DESCRIPTION OF PLAN (continued)

Plan Amendments (continued)

Effective May 1, 2017, the Pension Fund Plan Document (Article III, Section 3.03) is amended as follows: The monthly amount of the regular pension shall be the sum of: (a) $103 times the number of pension credits earned by the participant between August 31, 1998 and April 30, 2017; (b) $55 times the number of pension credits earned by the participant on or after May 1, 2017; and (c) the participant's benefit, if any, under the pension plan of Local #28, Local #77, Local #276, and Local #476 as of August 31, 1998.

However, for any participant whose annuity starting date is on or after September 1, 2000, for pension credits earned during the period between the plan year started during the 1990 calendar year and the plan year ended April 2000, the pension credit rate applicable under subsection (1) and/or (b) shall be increased $4 for each pension credit earned by the participant during this period.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounting records and consolidated financial statements of the Plan are presented on the modified cash basis of accounting. Consequently, certain revenues are recognized when received, rather than when earned, and certain expenses are recognized when paid, rather than when the obligation is incurred. The modifications result in the recording of capital assets and prepaid expenses on the statements of net assets available for plan benefits. Except for depreciation and prepaid expenses, all transactions are recognized as either revenue or expense when cash is received or paid.

Basis of Consolidation

The consolidated financial statements include the amounts of a wholly owned subsidiary, the United Association of Plumbers' and Pipefitters' Local Union No. 51 Realty Corporation. All transactions and balances between the Plan and the Realty Corporation have been eliminated upon consolidation (see Note 4).

Cash Equivalents

The Plan considers all short-term investments with an original maturity of three months or less to be cash equivalents.

Property and Equipment

The Plan records property and equipment at cost and applies the straight-line depreciation method over estimated useful lives of three (3) to forty (40) years. Maintenance and repairs are charged to expenses as incurred.

Valuation of Investments

Marketable securities are reported at fair values as provided by custodial investment agencies. The fair value of real estate (rental property) has been estimated on the basis of a direct sales comparison approach (see Note 7).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

All contributions are made by employers in accordance with their collective bargaining agreements with the United Association of Plumbers' & Pipefitters' Local Union No. 51.

Reciprocal Agreement

The Plan participates in a regional agreement where contributions for members of participating funds who work outside their local jurisdiction are reciprocated to their jurisdiction at the rate in effect at the time.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired participants or their beneficiaries, (b) beneficiaries of the participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant assumptions used in the valuation as of May 1, 2021 were:

1. Mortality
   - Healthy – RP-2000 Blue Collar for Healthy Lives with generational mortality improvements based on 25% of Scale AA
   - Disabled – RP-2000 Disabled for Disabled Lives with generational mortality improvements based on 25% of Scale AA
2. Net investment return
   - 7.5% per annum compounded after deduction for investment expenses
3. Termination rate before retirement
   - Rates of disability and withdrawal for included members are shown in the table below for sample ages (per 100 employees).

Disability		Withdrawal	
Age	Rate	Years of service	Rate
20	0.06	0	12.0
25	0.09	1-6	10.0
30	0.12	7-8	9.0
35	0.17	9-19	5.0
40	0.23	20+	3.0
45	0.31		
50	0.45		
55	0.76		
60	1.14		

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Retirement Age	-	Active employees: Age 62 and 5 years of vesting service. Early retirement age 55 and 10 years of vesting service or any age if age and pension credits total eighty (80). Inactive vested employees: Age 62 for former members of Locals 28 and 51. Age 65 for former members of Locals 77, 276, and 476.
5. Valuation of Assets	-	Equal to market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
6. Current Liability Assumptions	-	Mortality prescribed by IRS (2020 Static Mortality Table)
7. Expenses	-	$535.55 per participant for the current plan year that increases at a rate of 2% per year.
8. Future Benefit Accruals	-	Assumed to accrue at the rate of 1.0 pension credits per year for all active participants.

Use of Estimates

The preparation of consolidated financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts in the statements of net assets available for plan benefits, the statements of changes in net assets available for plan benefits, and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events through December 13, 2022, which is the date the consolidated financial statements were available to be issued, for events requiring recording or disclosure in the consolidated financial statements for the year ended April 30, 2022.

3. INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated January 3, 2006, that the Plan and related trust are exempt from income tax under section 401(a) of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan's management and the plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

3. INCOME TAX STATUS (continued)

Accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of April 30, 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. CONSOLIDATED AFFILIATED ORGANIZATION

The Plan incorporated the United Association of Plumbers' and Pipefitters' Local No. 51 Realty Corporation (the "Corporation") to own and lease out real property located at 11 Hemingway Drive, East Providence, Rhode Island. The Plan leases and operates from these premises. The Plan invested $4,845,000 in the Realty Corporation in exchange for ownership control and receipt of the Corporation's entire income less expenses.

The Corporation leased office and training facilities to related parties under a five-year, non-cancelable operating leases effective July 1, 2016, and expired on June 30, 2021. A new five-year, non-cancelable operating lease is effective April 1, 2022, and expires on May 31, 2027. The Corporation (lessor) received rent from the following:

Lessee	2022	2021
United Association of Plumbers' and Pipefitters' Local Union No. 51:		
Pension Plan	$ 34,524	$ 34,524
Annuity Plan	$ 34,524	$ 34,524
Health and Welfare Plan	$ 34,506	$ 34,506
Joint Apprenticeship Committee Trust Fund	$ 140,720	$ 140,720
General Treasury	$ 37,116	$ 37,116
Scholarship Fund	$ 1,548	$ 1,547

The Realty Corporation's revenues and expenses included in the accompanying consolidated financial statements are as follows at April 30:

Rental income	$ 282,938	$ 282,937
Maintenance	132,918	54,259
Utilities	84,609	69,542
Property taxes	42,172	40,387
Accounting fees	53,500	18,500
Investment fees	300	300
Miscellaneous	40	373
Depreciation	129,855	128,979
Total expense	443,394	312,340
Net rental loss	(160,456)	(29,403)
Investment income	255	2,169
Net loss	(160,201)	(27,234)
Less intercompany income and expenses:		
Rent paid by Pension Plan	(34,524)	(34,524)
Net loss included in consolidated financial statements	$(194,725)	$ (61,758)

5. CUSTODIAL ACCOUNTS

Plan investments held and certified by SEI Private Trust Company to be complete and accurate were as follows at April 30:

	2022	2021
Money market funds	$ 4,952	$ 133
Mutual funds - equity	54,578,946	37,847,892
Mutual funds - fixed	28,017,101	57,164,202
Common/collective trust	16,524,438	14,040,987
	$ 99,125,437	$109,053,214
Investment income:		
Interest and dividends	$ 2,212,281	$ 1,490,183
Appreciation (depreciation) in fair value	(5,809,164)	28,587,899
	$ (3,596,883)	$ 30,078,082

6. INVESTMENTS

The Plan's investments appreciated (depreciated) in value as follows at April 30:

Realized Gains (Losses)		
Mutual funds - equity	$ 10,518,501	$ 5,391,127
Mutual funds - fixed	(249,586)	619,138
Net realized gains	10,268,915	6,010,265
Unrealized Gains (Losses)		
Certificates of deposit - original maturity of more than three months	(1,263)	(3,867)
Mutual funds - equity	(2,643,296)	16,372,886
Mutual funds - fixed	(15,945,190)	20,722
Common/collective trusts	2,483,452	6,213,191
Other real/appraised assets	790,057	156,212
Net unrealized gains (losses)	(15,316,240)	22,759,144
Net appreciation (depreciation) in fair value	$ (5,047,325)	$28,769,409

7. FAIR VALUE MEASUREMENTS

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

7. FAIR VALUE MEASUREMENTS (continued)

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2022 and 2021.

Certificates of deposit – valued using pricing models that discount future cash flows at the currently offered rates for deposits of similar remaining maturities.

Mutual funds – valued at the daily closing price as reported by the plan. Mutual funds are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the plan are deemed to be actively traded.

Common/collective trusts – valued at NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

Real/appraised assets – valued based on independent third-party appraisals

7. FAIR VALUE MEASUREMENTS (continued)

The following tables set forth, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2022 and 2021:

Assets at Fair Value as of April 30, 2022

Description	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 762,689	$ 762,689	$ -	$ -
Mutual funds – equity	54,578,946	-	54,578,946	-
Mutual funds – fixed income	28,573,055	-	28,573,055	-
Real/appraised and other assets	3,527,682	-	-	3,527,682
Investments within the fair value hierarchy	87,442,372	$ 762,689	$ 83,152,001	$3,527,682
Investments at NAV	16,524,438			
Total investments	$ 103,966,810			

Investments Measured at NAV	Fair Value	Unfunded Commitment	Redemption Frequency, If Eligible	Redemption Notice
Common Collective Trusts:				
SEI Structured Credit Collective Fund	$ 10,410,709	N/A	Quarterly	65 days
SEI Energy Debt CIT, April 2019	1,198,586	N/A	3-year lookup	N/A
SEI Energy Debt CIT, March 2017	4,915,143	N/A	3-year lookup	N/A
Total common collective trusts	$ 16,524,438			

Assets at Fair Value as of April 30, 2021

Description	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 590,894	$ 590,894	$ -	$ -
Certificates of deposit – original maturity date of more than three months	166,263	-	166,263	-
Mutual funds – equity	37,847,892	-	37,847,892	-
Mutual funds – fixed income	57,739,722	-	57,739,722	-
Real/appraised and other assets	2,856,955	-	-	2,856,955
Investments within the fair value hierarchy	99,201,726	$ 590,894	$ 95,753,877	$2,856,955
Investments at NAV	14,040,987			
Total investments	$ 113,242,713			

7. **FAIR VALUE MEASUREMENTS (continued)**

Investments Measured at NAV	Fair Value	Unfunded Commitment	Redemption Frequency, If Eligible	Redemption Notice
Common Collective Trusts:				
SEI Structured Credit Collective Fund	$9,155,078	N/A	Quarterly	65 days
SEI Energy Debt CIT, April 2019	962,489	N/A	3-year lookup	N/A
SEI Energy Debt CIT, March 2017	3,923,420	N/A	3-year lookup	N/A
Total common collective trusts	$14,040,987			

Level 3 Gains and Losses

The table below sets forth a summary of changes in fair value of the Plan's level 3 investment assets for the years ended April 30, 2022 and 2021. As reflected in the table below, the net unrealized gain or loss on level 3 investment assets was $670,727 and $27,234 for April 30, 2022 and 2021, respectively, and was related to the net unrealized gains on the other real/appraised asset investments held by the fund.

Description	2022	2021
Beginning balance	$ 2,856,955	$ 2,829,721
Unrealized gains related to instruments held at the reporting date	670,727	27,234
Ending balance	$ 3,527,682	$ 2,856,955
The amount of total investment gains for the year included in earnings attributable to the change in unrealized gains relating to assets still held at April 30	$ 670,727	$ 27,234

8. **RISKS AND UNCERTAINTIES**

The Plan maintains cash accounts at a commercial bank in Rhode Island. The accounts at the commercial bank are insured by the Federal Deposit Insurance Corporation up to a maximum of $250,000 per depositor. The Plan also maintains accounts with brokerage firms. The cash accounts at the brokerage firms are insured by the Securities Investors Protection Corporation (SIPC) up to $250,000 and the securities are insured by the SIPC up to $500,000. Cash and securities at April 30, 2022 and 2021 in excess of FDIC and SIPC limits totaled approximately $2,911,730 and $2,860,476 367, respectively.

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

8. RISKS AND UNCERTAINTIES (continued)

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

In March 2020, there was an outbreak of the novel Coronavirus (COVID-19) which impacted the financial markets and global economy. The outbreak of COVID-19 is still ongoing and the magnitude of the impact in the financial markets is highly uncertain and cannot be predicted. The effect of this impact is reflected in the investment income (loss) of investments through April 30, 2022. The effect of this impact subsequent to April 30, 2022, cannot be reasonably estimated at this time and, therefore, has not been reflected in these financial statements.

9. PROPERTY AND EQUIPMENT

Property and equipment - net consists of the following at April 30:

	2022	2021
Cost	$ 333,495	$ 357,280
Accumulated depreciation	(298,122)	(311,922)
Property and equipment - net	$ 35,373	$ 45,358

10. PLAN TERMINATION

Although they have not expressed any intent to do so, the trustees have the right to terminate the Plan subject to the provisions of ERISA.

11. PENSION BENEFIT GUARANTY CORPORATION

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. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Information about benefit guarantees is contained in the summary plan description.

12. FUNDING POLICY

Under the provisions established under a collective bargaining agreement, employers were required to contribute $10.70 per hour worked through July 31, 2020, and $11.20 per hour worked effective August 31, 2020. Contributions meet the minimum funding requirements of ERISA.

13. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is as follows:

	Benefit Information Date	
	May 1, 2021	May 1, 2020
1. Actuarial present value of vested accumulated plan benefits		
a) Participants currently receiving benefits	$ 135,769,789	$ 135,170,620
b) Other vested benefits	64,139,220	65,145,116
c) Total vested benefits	199,909,009	200,315,736
2. Actuarial present value of non-vested accumulated plan benefits	7,042,510	8,140,525
3. Total actuarial present value of accumulated plan benefits	$ 206,951,519	$ 208,456,261

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
1. Actuarial present value, beginning	$ 208,456,261
2. Increase (decrease) over prior year due to:	
Benefit accruals	1,391,343
Benefit payments	(15,859,222)
Increase for interest	15,154,600
Experience gains	(2,191,463)
3. Actuarial present value, ending	$ 206,951,519

14. MULTI-EMPLOYER PENSION AND POST-RETIREMENT PLANS

The Plan contributes to a multi-employer defined benefit and defined contribution plans under the terms of collective-bargaining agreements and participant agreements that cover certain unionized employee groups in the United States.

Defined Benefit Pension Benefits

The risks of participating in multi-employer pension plans are different from single-employer plans. Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

The Plan's participation in multi-employer pension plans for the years ended April 30, 2022 and 2021 are outlined in the table below. The "EIN/PN" column provides the Employee Identification Number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) zone status available for 2021 and 2020 is for the Plan year ends as

14. MULTI-EMPLOYER PENSION AND POST-RETIREMENT PLANS (continued)

indicated below. The zone status is based on information that the Fund received from the Plan and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are between 65% and 80% funded, and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

Pension Fund	EIN/PN	Pension Protection Act Zone Status 2021 As of 06/30/22	Pension Protection Act Zone Status 2020 As of 06/30/21	FIP/RP Status Pending/ Implemented	Contributions of Organizations 2022	Contributions of Organizations 2021	Surcharge Imposed	Expiration Date of CBA
Plumbers & Pipefitters National Pension Fund	52-6152779	Yellow	Yellow	Implemented	$ 55,500	$ 54,600	No	N/A
Total					$ 55,500	$ 54,600		

Defined Contribution Annuity Benefits

The employees are covered by the Plumbers' and Pipefitters' Local Union No. 51 Annuity Plan. The Plan's annuity expenses were $65,303 and $58,806 for the years ended April 30, 2022 and 2021, respectively.

UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY

Consolidated Schedule of Assets Held for Investment Purposes
(Modified Cash Basis)
April 30, 2022

Identity of Issuer	Description	Cost	Market
Cash and Cash Equivalents			
Merrill Lynch	BIF Money Fund, 0.00%	$ 150,833	$ 150,833
Merrill Lynch	ML Business Deposit Program, .01%	228,193	228,193
SEI Private Trust Company	Government fund money market 0.015%	4,952	4,952
TD Bank	Money Market, 0.05%	378,711	378,711
Total cash and cash equivalents		762,689	762,689
Mutual Funds - Equity			
SEI Emerging Markets Equity Fund	309,035.505 shares	3,794,177	2,858,578
SEI Extended Market Index A	176,654.763 shares	3,219,187	2,787,612
SEI Large Cap Disciplined Equity Fund	1,267,103.657 shares	15,077,077	12,113,511
SEI S&P 500 Index A	596,184.846 shares	11,250,055	12,114,476
SEI Small/Mid Cap Equity Fund	281,613.228 shares	3,463,568	2,802,052
SEI World Equity Ex-US Fund	1,912,901.032 shares	26,111,571	21,902,717
Total mutual funds - equity		62,915,635	54,578,946
Mutual Funds - Fixed			
Columbia Funds	57,552.221 shares, Short-term Bond Fund-A	556,191	555,954
SEI Core Fixed Income Fund	1,691,835.355 shares	17,869,291	15,835,579
SEI Emerging Markets Debt Fund	339,544.267 shares	3,396,701	2,801,240
SEI High Yield Bond Fund	341,502.792 shares	3,056,720	2,796,908
SEI Opportunistic Inc. Fund A	353,075.164 shares	2,880,887	2,821,070
SEI Ultra Share Duration Bond Fund	383,126.648 shares	3,840,545	3,762,304
Total mutual funds - fixed		31,600,335	28,573,055
Common/Collective Trust			
SEI Structured Credit Collective Fund	2,813.794 shares	5,000,000	10,410,709
SEI Energy Debt CIT	4,000 shares, March 2017	4,000,000	4,915,143
SEI Energy Debt CIT	1,000 shares, April 2019	1,000,000	1,198,586
Total common/collective trusts		10,000,000	16,524,438
Other Real/Appraised Assets			
Equity Investment in Real Estate Plumbers & Pipefitters Local 51 Realty Corp.	Rental property, East Providence, RI	4,845,000	3,527,682
Total other real/appraised assets		4,845,000	3,527,682
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES		$ 110,123,659	$ 103,966,810

UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY

Consolidated Schedule of Employers' Contributions
(Modified Cash Basis)
For the Year Ended April 30, 2022

A.G.I. Construction, Inc.	$ 61,344
Advanced Air & Heat, Inc.	340,948
Advance Mechanical Systems	32,010
Aero Mechanical, Inc.	991,527
Melanie Aldrich & Son, Inc.	16,565
American Environmental Group	7,325
American Refrigeration Company, Inc.	53,639
Ameritech Mechanical Incorporated	896
Anania Plumbing & Heating, Inc.	82,192
Arden Engineering Constructors, LLC	1,694,736
Atlantic Plant Maintenance, Inc.	3,752
Balco Corporation	21,106
Beacon Piping Company	15,809
Bluebear Plumbing Company	1,481
Byrne Mechanical, Inc.	59,154
Carrier Corporation	77,010
Casey Plumbing & Heating, Inc.	29,882
CMP Plumbing & Heating	11,329
Cox Engineering	20,429
Coyne Mechanical, Inc.	56,095
DDS Mechanical Contractors, Inc.	108,839
Delta Mechanical Contractors, LLC	1,790,314
DNL Plumbing and Mechanical LLC	13,966
Dynamic Systems Inc.	22,848
Ferreira Construction	33,680
Gilcoine Refrigeration	43,008
Great American Welding Co.	108,212
Hamel & McAllister	11,626
Harry Grodsky & Co., Inc.	1,626
Harding & Smith	14,874
Harris Environmental Systems	(2,778)
Hart Engineering Corporation	684,060
I & R Mechanical Inc.	67,323
Independent Mechanical Contractors	9,016

UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY

Consolidated Schedule of Employers' Contributions
(Modified Cash Basis)
For the Year Ended April 30, 2022

Industrial Piping Inc.	$ 25,883
JMB Mechanical	6,630
Johnson Controls, Inc.	230,283
Kenney NB Co Inc.	136,874
Kiewit Energy Company	1,210,786
William J. Lamar & Sons, Inc.	170,968
Lincoln Park	139,560
William F. Lynch Co.	26,432
Maine Automation Inc.	16,344
Merit Mechanical	14,829
Merit Services, LLC	6,168
New England Trane Service	358,766
Nexgen Mechanical, Inc.	724,192
Northstar Refrigeration	267,485
Daniel O'Connell's Sons, Inc.	49,942
Plumbers & Pipefitters Local 51-JATC	46,592
Plumbers & Pipefitters Local Union 51	94,136
Riverdale Plumbing & Heating	4,658
Sarra Corporation	233,425
Siemens Building Technologies, Inc.	44,853
Siemens Westinghouse Generation	4,805
SMG	51,997
Temptec Mechanical LLC	6,787
TG Gallagher Inc.	(1,131)
Total Mechanical Service Corp.	2,769
United Plumbing & Heating, Inc.	96,482
Walsh Mechanical Contractors	175,773
Westinghouse Electric dba PCI Energy	18,341
J. Zarrella Plumbing & Heating Company, Inc.	118,670
	10,767,142
Plus: Net Reciprocities	27,139
TOTAL EMPLOYERS' CONTRIBUTIONS	$ 10,794,281

UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY

Consolidated Schedule of Reportable Transactions
(Modified Cash Basis)
For the Year Ended April 30, 2022
(Transactions in Excess of 5% od Plan Assets as of the Beginning of the Plan Year)

Identity of Party Involved	Description	Value of Purchases	Net Selling Price	Cost of Assets Sold	Current Value of Assets on Transaction Date	Gain/ (Loss)
A single transaction in a security exceeding 5% of plan assets.						
SEI Private Trust Company	SEI Core Fixed Income Fund	$ -	$ 9,677,970	$ 9,754,095	$ 9,754,095	$ (76,125)
SEI Private Trust Company	SEI Ultra Share Duration Bond Fund	$ -	$ 15,110,899	$ 15,123,302	$ 15,123,302	$ (12,403)
SEI Private Trust Company	SEI World Equity Ex-US Fund	$ 8,548,080	$ -	$ -	$ 8,548,080	$ -
A series of transactions in a security exceeding 5% of plan assets in the aggregate.						
SEI Private Trust Company	SEI Core Fixed Income Fund	$ 2,584,584	$ 13,045,021	$ 13,239,257	$ 15,823,841	$ (194,236)
SEI Private Trust Company	SEI S&P 500 Index A	$ 7,076,407	$ 2,880,209	$ 2,304,692	$ 9,381,099	$ 575,517
SEI Private Trust Company	SEI Ultra Share Duration Bond Fund	$ 792,717	$ 16,258,364	$ 16,280,462	$ 17,073,179	$ (22,098)
SEI Private Trust Company	SEI World Equity Ex-US Fund	$ 16,303,458	$ 2,451,669	$ 2,269,199	$ 18,572,657	$ 182,470
SEI Private Trust Company	SEI Large Cap Discipline Equity Fund	$ 9,700,218	$ 2,996,797	$ 3,028,128	$ 12,728,346	$ (31,331)

NOTICE TO PARTICIPANTS IN THE
UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS LOCAL 51 PENSION PLAN

AS REQUIRED BY SECTION 204(h) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT AND SECTION 432(e)(8)(c) OF THE INTERNAL REVENUE CODE

The purpose of this notice is to inform you of an amendment ("Amendment") to the United Association of Plumbers and Pipefitters Local 51 Pension Plan ("Plan") which has been enacted in accordance with an update to the Pension Plan's current Rehabilitation Plan. For Participants retiring on or after June 1, 2012, the following two Plan changes apply:

- A Participant must be at least 56 years of age to retire with an unreduced benefit under the "Rule of 80." Participants who satisfy the "Rule of 80" may retire prior to age 56 however the monthly benefit payable will be reduced by 2/3 of 1% per month (8% per year) for each month the Participant is younger than age 56. The "Rule of 80" is satisfied when the sum of the Participant's age in years and years of Pension credits, excluding any Hours Bank Pension Credit, total at least eighty (80).

  Prior to this change, a Participant at least 53 years of age could retire with an unreduced benefit under the "Rule of 80". Similarly, Participants who satisfied the "Rule of 80" could retire prior to age 53 with a monthly benefit reduced 2/3 of 1% per month (8% per year) for each month the Participant was younger than age 53; and

- A Participant's accrued monthly benefit shall be payable as a Single Life Annuity. Under a Single Life Annuity, the Participant will receive equal monthly payments commencing with the Participant's Annuity Starting Date and continuing until his death. In lieu of this, a Participant may elect to receive an actuarially-reduced monthly benefit under one of the optional forms of payment (e.g. 50% Joint & Survivor, 75% Joint & Survivor, etc.) that is actuarially equivalent to a life annuity. The amount of the actuarial reduction will vary based on the optional form of payment elected and the age of the Participant and spouse at retirement.

  Prior to this change, all optional forms of payment for a Participant's accrued benefit attributable to credited service earned prior to May 1, 2003 were actuarially equivalent to a 100% Joint and Survivor with Pop-Up for a married Participant or a Ten Year Certain & Continuous for an unmarried Participant. In addition, all optional forms of payment for a Participant's accrued benefit attributable to credited service earned on or after May 1, 2003 were actuarially equivalent to a 50% Joint and Survivor for a married Participant or a Five Year Certain & Continuous for an unmarried Participant.

  Illustrative examples of the change are shown on the attached page. The actual change is dependent on the actual age of the Participant and spouse at retirement and the portion of the monthly benefit attributable to credited service earned before and after May 1, 2003.

This Amendment does not change any other provisions of the Plan, including the pre-retirement death benefit. Please consult your Summary Plan Description to review the Plan provisions. If you have any questions regarding the Plan or this Amendment, please contact the Fund Office at:

United Association of Plumbers and Pipefitters Local 51 Pension Plan
11 Hemingway Drive
East Providence, RI 02915-2225
401.943.3033

United Association of Plumbers and Pipefitters Local 51 Pension Plan

Illustrative Examples

Monthly Benefit Payable for Sample Participant:

a) For Credited Service earned before May 1, 2003:	$ 500
b) For Credited Service earned on or after May 1, 2003:	1,000
c) Total [(a) + (b)]	$ 1,500

	Prior to Amendment						After Amendment					
Assumed Age at Retirement	Married Participant			Unmarried Participant			Married Participant			Unmarried Participant		
Participant	56	60	62	56	60	62	56	60	62	56	60	62
Spouse	53	57	59	N/A	N/A	N/A	53	57	59	N/A	N/A	N/A
Optional Form of Payment												
Single Life Annuity	$ 1,713	$ 1,756	$ 1,781	$ 1,528	$ 1,543	$ 1,554	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500
With Pop-Up on Benefit Earned Prior to May 1, 2003 only												
50% Joint & Survivor	$ 1,550	$ 1,560	$ 1,565	N/A	N/A	N/A	$ 1,358	$ 1,333	$ 1,319	N/A	N/A	N/A
67% Joint & Survivor	$ 1,503	$ 1,503	$ 1,504	N/A	N/A	N/A	$ 1,316	$ 1,285	$ 1,268	N/A	N/A	N/A
100% Joint & Survivor	$ 1,416	$ 1,403	$ 1,396	N/A	N/A	N/A	$ 1,241	$ 1,199	$ 1,177	N/A	N/A	N/A
With Pop-Up												
50% Joint & Survivor	$ 1,540	$ 1,546	$ 1,549	N/A	N/A	N/A	$ 1,349	$ 1,320	$ 1,304	N/A	N/A	N/A
67% Joint & Survivor	$ 1,489	$ 1,485	$ 1,483	N/A	N/A	N/A	$ 1,304	$ 1,269	$ 1,249	N/A	N/A	N/A
100% Joint & Survivor	$ 1,399	$ 1,380	$ 1,370	N/A	N/A	N/A	$ 1,225	$ 1,179	$ 1,154	N/A	N/A	N/A
75% Joint & Survivor with No Pop-Up	$ 1,488	$ 1,488	$ 1,489	N/A	N/A	N/A	$ 1,303	$ 1,271	$ 1,254	N/A	N/A	N/A
Five Year Certain & Continuous	$ 1,697	$ 1,730	$ 1,748	$ 1,513	$ 1,520	$ 1,525	$ 1,486	$ 1,478	$ 1,472	$ 1,486	$ 1,478	$ 1,472
Ten Year Certain & Continuous	$ 1,652	$ 1,662	$ 1,664	$ 1,474	$ 1,460	$ 1,452	$ 1,447	$ 1,420	$ 1,401	$ 1,447	$ 1,420	$ 1,401

Actuarial Equivalence: *Per Section 1.01(a) of the Local 51 Plan document, based upon the UP-1984 Mortality Table with a three-year setback for beneficiaries and a 6.5% interest rate.*

REHABILITATION PLAN OF THE UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS LOCAL 51 PENSION PLAN

The United Association of Plumbers and Pipefitters Local 51 Pension Plan (the "Pension Plan") was certified on July 29, 2010 by its actuary as being in "critical status" as defined under Section 432 of the Internal Revenue Code (the "Code") and under Section 305 of the Employee Retirement Income Security Act of 1974 ("ERISA") in accordance with The Pension Protection Act of 2006 (the "PPA"). Therefore the Pension Plan Board of Trustees (the "Board" or the "Trustees"), as the plan sponsor, is required to adopt and implement a Rehabilitation Plan (the "Plan") no later than March 26, 2011. The Rehabilitation Plan described below was adopted November 23, 2010, which will become implemented effective on January 1, 2011, and will change the terms of the Pension Plan's plan document. The Rehabilitation Plan amends the Pension Plan's plan document and related governing documents in order to comply with the requirements of the PPA.

Based on the Plan's reasonably anticipated experience, actuarial assumptions and good faith understand of the implications of the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010", the Rehabilitation Plan sets forth revised contribution and benefit structures (the "Schedules") which, if adopted by the Fund's Contributing Employers, Local Unions or other parties obligated under agreements to participate in the Fund ("the Bargaining Parties"), may reasonably be expected to enable the Plan to emerge from Critical Status by the end of the ten year Rehabilitation Period as defined by the PPA.

As explained in greater detail below, this Rehabilitation Plan consists of a schedule that sets forth the alternative benefits and contribution level required to meet the requirements set out under this Rehabilitation Plan. The Contributing Employers[1] and the bargaining parties through collective bargaining are and will continue the process of approving the benefit changes and contribution structures identified in the Plan. A Contributing Employer will be required to pay to the Pension Plan the surcharges mandated by ERISA Section 305(e)(7)(A) until such time that the Employer elects a schedule provided for herein or the Default Schedule is imposed effective March 26, 2011 upon that Employer as defined under the PPA.

As required by the PPA, the Board intends to review the terms of this Rehabilitation Plan from time to time to determine whether the plan remains consistent with the Board's objective of improving the Pension Plan's funding status over time.

SECTION 1 – RELEVANT STANDARDS UNDER THE PPA

Under the PPA, a rehabilitation plan must include one (1) or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the plan sponsor and agreed upon by the bargaining parties, may reasonably be expected to enable a pension fund to emerge from critical status by the end of the pension fund's rehabilitation period, or where that is not reasonable, to emerge from critical status at a later time.

The PPA also provides that an alternative rehabilitation plan of benefits and contributions shall be designated as being the "default" schedule. Under the PPA, the default schedule must consist of a combination of some or all of the following: (i) the reduction of future benefit accruals to the extent permitted by law, (ii) the elimination of all adjustable benefits and/or, to the extent necessary, (iii) an increase in contribution rates; which, taken together, are projected to allow a pension fund to emerge from critical status by the end of the pension fund's rehabilitation period. Adjustable benefits that may be eliminated include post-retirement death

[1] For purposes of this Rehabilitation Plan, a "Contributing Employer" shall mean any employer which is obligated to make contributions to the Pension Plan pursuant to the terms of a collective bargaining agreement or other written agreement requiring contributions to the Pension Plan.

benefits, early retirement benefit or retirement type subsidies, disability benefits or related subsidies or any other benefits that may be described in ERISA Section 305(e)(8)(A). If the process results in reliance on a Default Plan it will be imposed in accordance with PPA.

SECTION 2 – SCHEDULES OF CONTRIBUTIONS AND BENEFIT LEVELS

The Board of Trustees hereby establishes the contribution and benefit level schedules that Contributing Employers must elect under this Rehabilitation Plan to avoid surcharges and the Default Plan. Section 2(A) sets forth the Rehabilitation Plan's Schedule and Section 2(B) sets forth the Rehabilitation Plan's Default Schedule.

An Automatic Surcharge of 5% during the initial year of the Plan and 10% in subsequent years shall be imposed upon any employer who fails to adopt a collective bargaining agreement consistent with the Plan. Such employer will also be subject to the Default Schedules as required by the Rehabilitation Plan. If the Default Schedule is imposed, the surcharge will remain in affect and be assessed consistent with the PPA.

A. Rehabilitation Plan Schedule of Contributions and Benefits

Effective January 1, 2011, any Participant must have attained the age of 53 in order to be eligible to retire with an unreduced early retirement benefit provided the Participant's age in years and Pension Credits (not including any Hours Bank Pension Credits) total at least eighty (80), pursuant to Article III ("Pension Eligibility and Amounts"), Section 3.06 ("Unreduced Early Retirement Pension - Eligibility") of the Pension Plan's Plan Document (i.e. the "Rule of 80" Early Retirement provision). Participants who satisfy the "Rule of 80" may elect to retire prior to age 53 with a reduced monthly benefit equal to the amount of the Regular Pension which would be payable were the Pensioner age 62, reduced by 2/3 of 1% per month (8% per year) for each month by which the Pensioner is younger than age 53 at his Annuity Starting Date. All other benefit levels shall remain unchanged and the contribution rate shall remain at its January 1, 2011 level of $12.35 per hour.

B. <u>Default Schedule</u>

Any Contributing Employer who becomes subject to the Default Schedule will be subject to the 5% and/or 10% Surcharge described herein during the entire Rehabilitation Plan and may be required to increase its hourly contributions rate to the Pension Fund. If the Default Schedule is required to be implemented, Participants who otherwise satisfy the "Rule of 80" may not retire prior to age 62 thereunder. In addition, the Default Schedule may consist of removing other adjustable benefits (i.e. disability benefits, death benefits) to the maximum extent permissible under the law at the Board's discretion if additional funding relief is deemed necessary to remain on schedule to emerge from critical status within 10 years, and if other measures are not available or cannot be agreed upon (i.e. an increase in the hourly contribution rate).

<u>SECTION 3</u> – <u>ANNUAL STANDARDS AND REVIEW OF REHABILITATION PLAN AND SCHEDULES</u>

The Rehabilitation Plan was developed in part using the data, assumptions and methods used in the May 1, 2009 actuarial valuation brought forward at the actual investment return for the year ending April 30, 2010, however as certain actuarial assumptions utilized in said evaluation have been amended as referenced below. In addition, a good faith interpretation of the funding relief afforded by the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" was considered in the determination of the design of the

Rehabilitation Plan. The Rehabilitation Plan is also based in part upon the Plan's reasonably anticipated experience and various actuarial assumptions, some of which have been amended by the Trustees to levels deemed reasonable in consideration of current economic conditions, such as lowering the discount rate from 8.0% to 7.5% as of the May, 2011 actuarial valuation. The Rehabilitation Plan also relies on the interpretation that given the amortization extension in place the Pension Plan does not have an accumulated funding deficiency at the end of the rehabilitation period or the 9 years thereafter. The Plan's experience, related actuarial assumptions, schedules of benefits and contribution rates will be reviewed annually. The Plan will be updated as necessary to allow the Plan to emerge from Critical Status by the end of the Rehabilitation Period as defined by the PPA. These assumptions could be subject to change based on emergence of Federal Regulations.

Trustees

PLUMBERS AND PIPEFITTERS, LOCAL UNION #51 OF THE UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES OF THE PLUMBING AND PIPEFITTING INDUSTRY OF THE UNITED STATES AND CANADA

FIRST AMENDMENT TO THE LOCAL #51 PENSION FUND PLAN DOCUMENT

Effective May 1, 2003

WITNESSETH

WHEREAS, the undersigned duly elected and incumbent Employer Trustees and Union Trustees are parties to an Agreement and Declaration of Trust ("Trust Agreement") by and between the *Plumbers and Pipefitters, Local Union #51 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada* ("Local #51) and the *New England Mechanical Contractors' Association* ("Association"), which Trust Agreement is dated September 1, 1997, and which Trust Agreement created the Pension Fund for the members of Local #51; and

WHEREAS, said Trust Agreement remains in full force and effect except as amended and/or restated from time to time; and

WHEREAS, the Pension Fund is governed by a Plan Document setting forth the provisions of the plan of benefits for said Fund; and

WHEREAS, said Pension Fund Plan Document remains in full force and effect except as amended and/or restated from time to time; and

WHEREAS, a majority vote of the members of Local #51 informally "approved" an amendment to the Pension Fund Plan Document changing certain language regarding the banking of pension credit hours, as said changes are made and set forth below; and

WHEREAS, based in part upon the results of the above-referenced majority vote of the members of Local #51, the undersigned Trustees desire to and do hereby amend the Pension Fund Plan Document effective May 1, 2003 to amend certain language regarding the banking of pension credit hours, as said changes are made and set forth below.

NOW THEREFORE, pursuant to the authority stated in ARTICLE IX, SECTION 9.01 of the Pension Fund Plan Document, and pursuant to Section 402(b)(3) of ERISA, 29 USCS §1102(b)(3), the undersigned Trustees hereby acknowledge their unanimous consent to amend the Pension Fund Plan Document as follows:

ARTICLE IV, entitled "PENSION CREDITS AND YEARS OF VESTING SERVICE", Section 4.03, entitled "Hours Bank", is hereby amended as follows (changes are noted in highlighted language):

"**Section 4.03 Hours Bank**

(a) Hours for work in Covered Employment in excess of 1,700 hours ~~1,500 hours~~ each Plan Year, but no more than 400 hours in any Plan Year, shall be accrued in a Bank of Hours and shall be maintained in individual accounts for each Participant. Banked Hours shall not accrue for any Participant during the period beginning September 1, 1998 and ending on April 30, 1999.

(b) Participants in the former Plumbers Union Local 28 Pension and Retirement Plan, Plumbers and Pipefitters UA Local 77 Pension Fund, UA Local 276 Plumbers and Pipefitters Pension Plan and Steamfitters and Apprentices Local Union 476 Pension Plan ("the "Merged Plans") shall have all banked hours accrued under the Merged Plans transferred to this Plan. Such transferred hours shall not be subject to any limitation on the accumulation of hours in the Bank of Hours under this Section. The calculation of such hours into the Pension Credits at retirement shall be at the rate of $103 for each Pension Credit earned as a result of this paragraph (b).

(c) When a Participant retires, he shall have his total Pension Credits adjusted by having hours withdrawn from his individual account to provide additional full and/or partial Pension Credits (herein referred to as "Hours Bank Pension Credits") which shall be added to his existing Pension Credits. Hours Bank Pension Credits shall not be counted in determining a Participant's eligibility for an Unreduced Early Retirement Pension as described in Section 3.06.

(d) Upon the commencement of benefits or the occurrence of a Break in Service, the Participant's individual account of excess hours shall be dissolved."

IN WITNESS WHEREOF, the undersigned Trustees have executed this Amendment as of the 11th day of December, 2003.

EMPLOYER TRUSTEES:	UNION TRUSTEES:
Print Name:	Print Name:
Print Name:	Print Name:
Print Name:	Print Name:
Print Name:	Print Name:

PLUMBERS AND PIPEFITTERS, LOCAL UNION #51 OF THE UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES OF THE PLUMBING AND PIPEFITTING INDUSTRY OF THE UNITED STATES AND CANADA

SECOND AMENDMENT TO THE LOCAL #51 PENSION FUND PLAN DOCUMENT

Effective May 1, 2003

WITNESSETH

WHEREAS, the undersigned duly elected and incumbent Employer Trustees and Union Trustees are parties to an Agreement and Declaration of Trust ("Trust Agreement") by and between the *Plumbers and Pipefitters, Local Union #51 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada* ("Local #51) and the *New England Mechanical Contractors' Association* ("Association"), which Trust Agreement is dated September 1, 1997, and which Trust Agreement created the Pension Fund for the members of Local #51; and

WHEREAS, said Trust Agreement remains in full force and effect except as amended and/or restated from time to time; and

WHEREAS, the Pension Fund is governed by a Plan Document setting forth the provisions of the plan of benefits for said Fund; and

WHEREAS, said Pension Fund Plan Document remains in full force and effect except as amended and/or restated from time to time; and

WHEREAS, a majority vote of the members of Local #51 informally "approved" an amendment to the Pension Fund Plan Document changing certain language regarding: (a) available standard and optional forms of retirement benefits, (b) pre-retirement surviving spouse pension benefits, and (c) death benefits for beneficiaries of unmarried participants, as said changes are made and set forth below; and

WHEREAS, based in part upon the results of the above-referenced majority vote of the members of Local #51, the undersigned Trustees desire to and do hereby amend the Pension Fund Plan Document effective May 1, 2003 to amend certain language regarding: (a) available standard and optional forms of retirement benefits, (b) pre-retirement surviving spouse pension benefits, and (c) death benefits for beneficiaries of unmarried participants.

NOW THEREFORE, pursuant to the authority stated in ARTICLE IX, SECTION 9.01 of the Pension Fund Plan Document, and pursuant to Section 402(b)(3) of ERISA, 29 USCS §1102(b)(3), the undersigned Trustees hereby acknowledge their unanimous consent to amend the Pension Fund Plan Document as follows:

ARTICLE V, entitled "STANDARD AND OPTIONAL FORMS OF RETIREMENT BENEFITS", is hereby amended as follows (changes are noted in highlighted language):

"ARTICLE V
STANDARD AND OPTIONAL FORMS OF RETIREMENT BENEFITS

Section 5.01 **Standard Forms of Retirement Benefits**
~~Husband and Wife and Surviving Spouse Pensions~~

The following general provisions are subject to all of the conditions and limitations in this Article:

(a) Standard Form (unreduced) of Retirement Benefits for Participants who have a Spouse: Husband and Wife Joint and Survivor Pension

Except to the extent that either: (i) a Participant and his/her Spouse elect an applicable actuarially equivalent alternative form of retirement benefit payments pursuant to the requirements set forth in Section 5.02(e) below, or (ii) a Participant's retirement benefit is payable only in a single sum pursuant to Section 3.20; the retirement benefit payments of a Participant whose Annuity Starting

Date is after August 31, 1998 and who has a Spouse as of his/her Annuity Starting Date, shall be payable in the following form:

(1) All applicable pension benefit credits earned and accrued prior to May 1, 2003 shall be paid in the form of an unreduced 100% Husband and Wife Joint and Survivor Pension, subject also to a provision permitting the increase of a Participant's retirement benefit payment amount based upon his/her pre-May 1, 2003 credits should his/her Spouse predecease him/her (i.e. there exists a "pop-up provision" for pre-May 1, 2003 pension credit retirement benefit payments; *See Below*); and

(2) All applicable pension benefit credits earned and accrued on or after May 1, 2003 shall be paid in the form of an unreduced 50% Husband and Wife Joint and Survivor Pension, not subject to a provision permitting the increase of a Participant's retirement benefit payment amount based upon his/her post-May 1, 2003 credits should his/her Spouse predecease him/her (i.e. there shall be no "pop-up provision" for post-May 1, 2003 pension credit retirement benefit pension payments).

~~If the Annuity Starting Date of a pension payable to a married Participant who earned at least 1/10 Pension Credit under the Plan is after August 31, 1998, the benefit is to be paid as a 100% Husband and Wife Pension unless:~~

~~(1) the Participant and Spouse elect otherwise in accordance with Section 5.02(e); or~~

~~(2) the benefit is payable only in a single sum, under section 3.20. ; or~~

~~(3) the provisions of Section 5.02(f) apply.~~

~~(b)~~ For purposes of this Plan, a Spouse is: (1) a person to whom a Participant is considered married under applicable law; and, (2) if and to the extent provided in a Qualified Domestic Relations Order (within the meaning of Section 206(d) of the Act and Section 414(P) of the Code), a Participant's former Spouse.

~~(c)~~ For purposes of this Plan, a Spouse, as defined above, shall be eligible to receive the survivor's pension in accordance with any form of 100% Husband and Wife Pension or in accordance with a Pre-retirement Surviving Spouse Pension. ~~For this purpose, an individual shall be deemed to be a Spouse if and to the extent provided in a Qualified Domestic Relations Order (within the meaning of Section 206(d) of the Act and Section 414(P) of the Code).~~

(b) Standard Form (unreduced) of Retirement Benefits for Participants who do not have a Spouse: Certain and Continuous Pension

Except to the extent that either: (i) a Participant elects and consents in writing to an applicable actuarially equivalent alternative form of retirement benefit payments, or (ii) a Participant's retirement benefit is payable only in a single sum pursuant to Section 3.20; the retirement benefit payments of a Participant who does not have a Spouse shall be payable in the following form:

(1) All applicable pension benefit credits earned and accrued prior to May 1, 2003 shall be paid in the form of an unreduced Ten Year Certain and Continuous Pension; and

(2) All applicable pension benefit credits earned and accrued on or after May 1, 2003 shall be paid in the form of an unreduced Five Year Certain and Continuous Pension.

Section 5.02 Husband and Wife Joint and Survivor Pension ~~at Retirement~~

(a) As stated above, the standard form of unreduced pension for ~~of~~ a Participant who ~~is married to~~ has a Spouse on his Annuity Starting Date shall be paid in the following form:

(1) All applicable pension benefit credits earned and accrued prior to May 1, 2003 shall be paid in the form of an unreduced 100% Husband and Wife Joint and Survivor Pension, and

(2) All applicable pension benefit credits earned and accrued on or after May 1, 2003 shall be paid in the form of an unreduced 50% Husband and Wife Joint and Survivor Pension;

~~of a 100% Husband and Wife Pension~~

unless a valid waiver of ~~that~~ this form of payment has been filed with the Plan.

(b) A 100% Husband and Wife Joint and Survivor Pension means that the Participant will receive a monthly amount for life and, if the Participant dies before his Spouse, the latter will receive a monthly benefit for her lifetime of an amount equal to 100% of the Participant's monthly pension amount; and a 50% Husband and Wife Joint and Survivor Pension means that the Participant will receive a monthly amount for life and, if the Participant dies before his Spouse, the latter will receive a monthly benefit for her lifetime of an amount equal to 50% of the Participant's monthly pension amount.

(c) Pop-Up Provisions

A 100% Husband and Wife Pension, once payments have begun, may not be revoked by reason of subsequent divorce or death of the Spouse before that of the Participant. Notwithstanding the foregoing, and with respect only to that portion of a Participant's pension payments that is based upon all applicable pension benefit credits earned and accrued prior to May 1, 2003 (i.e. the 100% Husband and Wife Pension portion):

(1) If the Spouse of the Participant dies before the Participant, the 100% Husband and Wife Pension shall be increased upon the Pensioner's notifying the Trustees of the death, such notice to include a certified copy of the death certificate. The Pensioner will then be entitled to receive his benefit retroactive to the first of the month immediately following the date of the Spouse's death based on an amount which is equal to the amount of a Single Life Annuity; or

(2) If the Pensioner or Spouse files for divorce, and if the Pensioner is subsequently divorced under a court decree from the Spouse to whom he was married on his Annuity Starting Date and if a Qualified Domestic Relations Order provides for the revocation of the 100% Husband and Wife Pension, that pension shall be revoked upon the Pensioner's notifying the Trustees of the divorce, such notice to include a copy of the divorce decree and the Qualified Domestic Relations Order. The Pensioner will then be entitled to receive his benefit retroactive to the date of divorce absolute based on an amount which is equal to the amount of a Single Life Annuity.

(d) A retiring Participant shall be advised by the Trustees of the effect of on his/her pension payments on the basis of the standard form (*see above*) and optional forms (*see below*) of 100% Husband and Wife Pensions, including a comparison of the standard form with the optional forms of payment.

(e) The standard form of 100% Husband and Wife Pension may be waived in favor of another form of distribution only as follows:

(1) The Participant files the waiver in writing in such form as the Trustees may prescribe; the Participant's Spouse acknowledges the effect of the waiver and consents to it in writing; and if the Participant shall designate an alternative Beneficiary, the Participant's Spouse expressly consents in writing to the primary beneficiary other than the Spouse, witnessed by a notary public.

(2) The Participant establishes to the satisfaction of the Trustees that:

(A) he or she is not married;

(B) the Spouse whose consent would be required cannot be located; or

(C) that the Participant has been abandoned by the Spouse as confirmed by court order.

(D) consent of the Spouse cannot be obtained because of extenuating circumstances as provided in IRS regulations.

If the Spouse is legally incompetent, consent may be given by her legal guardian, including the Participant if he is authorized to act as the Spouse's legal guardian.

(3) Notwithstanding any other provisions of the Plan, a waiver of the standard form of 100% Husband and Wife Pension shall not be effective if given more than 90 days before the Annuity Starting Date. The Participant and Spouse may file a new waiver or revoke a previous waiver at any time during that 90-day period. A waiver will be valid only if made after the Trustees' disclosure to the Participant and Spouse of the information required by Section 5.02(d).

(4) A Spouse's consent before retirement to a waiver of the standard form of 100% Husband and Wife Pension shall be effective only with respect to that Spouse, and shall be irrevocable unless the Participant revokes the waiver to which it relates.

Section 5.03 Pre-retirement Surviving Spouse Pension – for Vested Participants with a Spouse

(a) If a Participant who has a Spouse dies before his Annuity Starting Date but at a time when he had earned a vested right to a pension, a Pre-retirement Surviving Spouse Pension shall be paid to his Surviving Spouse. However, payment of such pension shall commence only with the written consent of the Surviving Spouse.

(b) An individual shall be deemed to be a Surviving Spouse for the purpose of this Article if the Participant and Spouse were married to each other at the time of the Participant's death or if the former Spouse is required to be treated as a Surviving Spouse under a Qualified Domestic Relations Order.

(c) Amount of Pre-retirement Surviving Spouse Pension – For Participants Who Died Prior to May 1, 2003

The provisions set forth in this subsection (c) are applicable only to eligible Participants who died prior to May 1, 2003.

Determination of Base Pension Amount:

(1) If the Participant described in (a) above dies on or after age 55, the Surviving Spouse shall immediately be entitled to a lifetime Surviving Spouse pension based upon an amount determined in accordance with the provisions of subsection 5.02 as if the Participant had retired the day before he died.

(2) ~~(d)~~ If an active Participant described in (a) above dies before age 55, the surviving Spouse shall immediately be entitled to a Pre-retirement Surviving Spouse Pension based upon an amount determined as if the Participant had separated from service under the Plan on the date of his death, had survived to age 55, retired at that age with an immediate 100% Husband and Wife Pension, and died the next day.

(3) If an inactive Participant described in (a) above dies before age 55, the Surviving Spouse shall immediately be entitled to a Pre-retirement Surviving Spouse Pension based upon an amount determined as if the Participant had separated from service under the Plan on the date he last worked in Covered Service, had survived to age 55, retired at that age with an immediate 100% Husband and Wife Pension, and died the next day.

For purposes of this subsection (c) ~~(d)~~ an active Participant is a Participant who has earned at least 120 hours in the Calendar Year preceding his death.

Determination of Surviving Spouse Pension Amount:
The amount of the Pre-retirement Surviving Spouse Pension under this subsection (c) (i.e. applicable to Participants who died prior to May 1, 2003) is 100% of what the Participant's pension amount would have been, after adjustment, if any, for either the early retirement or ~~and/for~~ the 100% Husband and Wife form, whichever is applicable (i.e. 100% of the base pension amount determined in subparagraphs (1) through (3) of this subsection (c)). The amount shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Service, unless otherwise expressly specified.

(d) Amount of Pre-retirement Surviving Spouse Pension – For Participants Who Die on or After May 1, 2003

The provisions set forth in this subsection (d) are applicable only to eligible Participants who die on or after May 1, 2003.

Determination of Base Pension Amount:

(1) If the Participant described in (a) above dies on or after age 55, the Surviving Spouse shall immediately be entitled to a lifetime Surviving Spouse pension determined in accordance with the provisions of subsection 5.02 as if the Participant had retired the day before he died.

(2) If an active Participant described in (a) above dies before age 55, the surviving Spouse shall immediately be entitled to a Pre-retirement Surviving Spouse Pension determined as if the Participant had separated from service under the Plan on the date of his death, survived to age 55, retired at that age with an immediate Husband and Wife Pension (calculated as a 100% Husband and Wife Pension based upon all pension credits earned prior to May 1, 2003, and as a 50% Husband and Wife Pension based upon all pension credits earned on or after May 1, 2003), and died the next day.

(3) If an inactive Participant described in (a) above dies before age 55, the Surviving Spouse shall immediately be entitled to a Pre-retirement Surviving Spouse Pension determined as if the Participant had separated from service under the Plan on the date he last worked in Covered Service, survived to age 55, retired at that age with an immediate Husband and Wife Pension (calculated as a 100% Husband and Wife Pension based upon all pension credits earned prior to May 1, 2003, and as a 50% Husband and Wife Pension based upon all pension credits earned on or after May 1, 2003), and died the next day.

For purposes of this subsection (d) an active Participant is a Participant who has earned at least 120 hours in the Calendar Year preceding his death.

Determination of Surviving Spouse Pension Amount:
The amount of the Pre-retirement Surviving Spouse Pension under this subsection (d) (i.e. applicable to Participants who die on or after May 1, 2003) is 75% of what the Participant's pension amount would have been, after adjustment, if any, for either the early retirement or the applicable Husband and Wife form, whichever is applicable (i.e. 75% of the base pension amount determined in subparagraphs (1) through (3) of this subsection (d)). The amount shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Service, unless otherwise expressly specified.

(e) Notwithstanding any other provision of this Article, a Pre-retirement Surviving Spouse Pension shall not be paid in the form, manner or amount described above if one of the alternatives set forth in this subsection applies.

(1) If the Actuarial Equivalent of the benefit is less than $5,000, the Trustees shall make a single-sum payment to the Spouse in an amount equal to that Actuarial Equivalent, in full discharge of the Pre-retirement Surviving Spouse Pension.

(2) The Spouse may elect in writing, filed with the Trustees, and on whatever form they may prescribe, to defer commencement of the Pre-retirement Surviving Spouse Pension until a specified date that is no later than the first of the month on or immediately before the date on which the

Participant would have reached age 70 1/2. The amount payable at that time shall be determined as described in paragraphs (c) and (d) of this Section, except that the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last worked in Covered Service (unless otherwise specified) as if the Participant had retired with a ~~100%~~ Husband and Wife Pension (in a percentage amount determined in accordance with Section 5.01 and 5.02 above) on the day before the Surviving Spouse's payments are scheduled to start, and died the next day.

(f) <u>Benefit Adjustments If Payment Postponed</u>

Notwithstanding any other provisions of the Plan, if the Annuity Starting Date for the Pre-retirement Surviving Spouse Benefit is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the Surviving Spouse's Annuity Starting Date after retiring with a ~~100%~~ Husband and Wife Pension (in a percentage amount determined in accordance with Section 5.01 and 5.02 above) the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

(g) <u>Death of Spouse Before Benefit Commencement</u>

If a Surviving Spouse dies before the Annuity Starting Date of the Pre-retirement Surviving Spouse Benefit, that benefit will be forfeited and there will be no payments to any other party.

Section 5.04 Death Benefit for Beneficiary of Unmarried Participant – for Vested Participants without a Spouse

(a) If a Participant who does not have a Spouse dies before his Annuity Starting Date but at a time when he had earned a vested right to a pension, a death benefit shall be paid to his surviving Beneficiary, except that if the Participant's benefit is subject to a QDRO, this benefit will not be payable.

(b) <u>Amount of Death Benefit – For Participants Who Died Prior to May 1, 2003</u>

The provisions set forth in this subsection (b) are applicable only to eligible Participants who died <u>prior to</u> May 1, 2003.

<u>Determination of Base Pension Amount:</u>

(1) If the Participant described in (a) above dies <u>on or after age 55</u>, the Beneficiary shall immediately be entitled to a monthly annuity for the remainder of his or her life based upon an amount determined in accordance with the provisions of subsection 5.03(c) as if the Beneficiary were the Spouse.

(2) ~~(c)~~ If an active Participant described in (a) above dies before age 55, the Beneficiary shall immediately be entitled to a monthly annuity for the remainder of his or her life based upon an amount determined as if the Beneficiary were the Spouse and the Participant had separated from service under the Plan on the date of his death, retired at that age with an immediate 100% Husband and Wife Pension, and died the next day.

(3) If an inactive Participant described in (a) above dies before age 55, the Beneficiary shall immediately be entitled to a monthly annuity based upon an amount determined as if the Beneficiary were the Spouse and the Participant had separated from service under the Plan on the date he last worked in Covered Service, had survived to the date of his death, retired at that age with an immediate 100% Husband and Wife Pension, and died the next day.

For purposes of this subsection (b) ~~(c)~~ an active Participant is a Participant who has earned at least 120 hours in the Calendar Year preceding his death.

Determination of Death Benefit Amount:
For purposes of this subsection (b) ~~(c)~~ (i.e. applicable to Participants who died prior to May 1, 2003), the amount of the monthly annuity is 100% of what the Participant's pension amount would have been, after adjustment, if any, for either the 100% Husband and Wife form or ~~and for~~ the early retirement form at the rate of 1/4 of 1% for each month from age 55 to age 62 and an additional reduction for each month from the Participant's age at death to age 55 which will yield a benefit which is the Actuarial Equivalent of the benefit reduced to age 55.

The amount shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Service, unless otherwise expressly specified.

(c) Amount of Death Benefit – For Participants Who Die on or After May 1, 2003

The provisions set forth in this subsection (c) are applicable only to eligible Participants who died on or after May 1, 2003.

Determination of Base Pension Amount:
(1) If the Participant described in (a) above dies on or after age 55, the Beneficiary shall immediately be entitled to a monthly annuity for a period of five (5) years (i.e. a maximum of 60 monthly annuity payments) based upon an amount determined in accordance with the provisions of subsection 5.03(d) as if the Beneficiary were the Spouse.

(2) If an active Participant described in (a) above dies before age 55, the Beneficiary shall immediately be entitled to a monthly annuity for a period of five (5) years (i.e. a maximum of 60 monthly annuity payments) based upon an amount determined as if the Beneficiary were the Spouse and the

Participant had separated from service under the Plan on the date of his death, retired at that age with an immediate Husband and Wife Pension (calculated as a 100% Husband and Wife Pension based upon all pension credits earned prior to May 1, 2003, and as a 50% Husband and Wife Pension based upon all pension credits earned on or after May 1, 2003), and died the next day.

(3) If an <u>inactive</u> Participant described in (a) above dies <u>before age 55</u>, the Beneficiary shall immediately be entitled to a monthly annuity for a period of five (5) years (i.e. a maximum of 60 monthly annuity payments) based upon an amount determined as if the Beneficiary were the Spouse and the Participant had separated from service under the Plan on the date he last worked in Covered Service, survived to the date of his death, retired at that age with an immediate Husband and Wife Pension, (calculated as a 100% Husband and Wife Pension based upon all pension credits earned prior to May 1, 2003, and as a 50% Husband and Wife Pension based upon all pension credits earned on or after May 1, 2003) and died the next day.

For purposes of this subsection (c) an active Participant is a Participant who has earned at least 120 hours in the Calendar Year preceding his death.

<u>Determination of Death Benefit Amount:</u>
For purposes of this subsection (c) (i.e. applicable to Participants who died on or after May 1, 2003), the amount of the (5-year maximum) monthly annuity is 100% of what the Participant's pension amount would have been, after adjustment, if any, for either the applicable Husband and Wife Pension form or the early retirement form at the rate of 1/4 of 1% for each month from age 55 to age 62 and an additional reduction for each month from the Participant's age at death to age 55 which will yield a benefit which is the Actuarial Equivalent of the benefit reduced to age 55.

The amount shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Service, unless otherwise expressly specified.

(d) Notwithstanding any other provision of this Article, a death benefit for the Beneficiary of an Unmarried Participant shall not be paid in the form, manner or amount described above if the Actuarial Equivalent of the benefit is $5,000 or less, the Trustees shall make a single-sum payment to the Beneficiary in an amount equal to that Actuarial Equivalent, in full discharge of the death benefit for the Beneficiary.

(e) Payment of benefits under this Section 5.04 must begin within one year of the Participant's death and be made over a period not longer than the Beneficiary's life expectancy, where applicable.

(f) Death of Beneficiary Before Benefit Commencement
If a Beneficiary of an unmarried Participant dies before the Annuity Starting Date of the death benefit, that benefit will be forfeited and there will be no payments to any other party.

Section 5.05 Ten Year Certain and Continuous Option Form of Retirement Benefits

This option provides for payment of a monthly pension to the Participant for his lifetime with the provision that if the Participant dies before receiving 120 monthly payments, the balance of the 120 monthly payments shall be continued to the Participant's designated Beneficiary; or at the request of such designated Beneficiary, the commuted value of the balance of the 120 monthly payments shall be paid in a lump sum. In the event the Participant was receiving benefits under this option and in the event the Participant and all his designated Beneficiaries, including any contingent Beneficiary(ies), shall have died before one hundred twenty (120) monthly payments have been completed or the commuted value of the balance of the one hundred twenty (120) monthly payments has been paid, the balance of such payments or the commuted value shall be paid to the Estate of the last surviving designated Beneficiary if such beneficiary shall have survived the Participant. If the Participant shall have survived all designated Beneficiaries, the balance of the one hundred twenty (120) monthly payments or the commuted value shall be paid to the Estate of the Participant.

This option is in lieu of any other benefits which may be payable under this Article V.

Except where stated in subsection (a) above, the Ten Year Certain and Continuous Option is an optional form of payment.

~~If a Participant has a Spouse, the Ten Year Certain and Continuous Option is an optional form of payment. If a Participant has no Spouse, and the Actuarial Equivalent of his benefit is more than $5,000, his benefit must be paid as a Ten Year Certain and Continuous Option unless he consents in writing to payment in a different form.~~

Section 5.06 Five Year Certain and Continuous Option Form of Retirement Benefits

This option provides for payment of a monthly pension to the Participant for his lifetime with the provision that if the Participant dies before receiving 60 monthly payments, the balance of the 60 monthly payments shall be continued to the Participant's designated Beneficiary; or at the request of such designated Beneficiary, the commuted value of the balance of the 60 monthly payments shall be paid in a lump sum. In the event the Participant was receiving benefits under this option and in the event the Participant and all his designated Beneficiaries, including any contingent Beneficiary(ies), shall have died before sixty (60) monthly payments have been completed or the commuted value of the balance of the sixty (60) monthly payments has been paid, the balance of such payments or the commuted value shall be paid to the Estate of the last surviving designated Beneficiary if such Beneficiary shall have survived the Participant. If the Participant shall have survived all designated Beneficiaries, the balance of the sixty (60) monthly payments or the commuted value shall be paid to the Estate of the Participant.

This option is in lieu of any other benefits which may be payable under this Article V.

Except where stated in subsection (a) above, ~~For all Participants,~~ the Five Year Certain and Continuous Option is an optional form of payment.

Section 5.07 Joint and Survivor Optional Forms of Retirement Benefits

The Joint and Survivor Option provides a lifetime pension for a Participant plus a lifetime pension for his joint annuitant, starting after the death of the Participant.

A Participant may elect to receive a 100 percent, 66-2/3 percent or 50 percent Joint and Survivor Benefit. The monthly amount paid to the joint annuitant is 100 percent, 66-2/3 percent or 50 percent, respectively, of the monthly amount paid to the Participant, in accordance with the Participant's written selection. When a Joint and Survivor Pension is in effect, the monthly amount of the Participant's pension is adjusted in accordance with the provisions of Section 5.09 from the full amount otherwise payable.

For all Participants (except as provided above for Participants with a Spouse), the Joint and Survivor Option is an optional form of payment.

Notwithstanding the foregoing,

(a) if the joint annuitant of the Participant dies before the Participant, the reduced payments under the applicable Joint and Survivor Option shall be increased upon the Pensioner's notifying the Trustees of the death, such notice to include a certified copy of the death certificate; or

(b) if the Pensioner's joint annuitant is his Spouse and the Pensioner or Spouse files for divorce, and if the Pensioner is subsequently divorced under a court decree from the Spouse to whom he was married on his Annuity Starting Date and if a Qualified Domestic Relations Order provides for the revocation of the Joint and Survivor Option, that pension shall be revoked upon the Pensioner's notifying the Trustees of the divorce, such notice to include a copy of the divorce decree and the Qualified Domestic Relations Order.

Upon providing the required notice, the Pensioner shall be entitled to receive his benefit retroactive to the first of the month immediately following the date of the joint annuitant's death or the date of divorce absolute, whichever is applicable, based on an amount which is equal to the amount of a Single Life Annuity.

Section 5.08 Single Life Annuity Optional Form of Retirement Benefits

The Single Life Annuity provides for payment of retirement benefits in the form of a life annuity payable in equal monthly installments. Subject to Section 6.01 (Applications), payment of retirement benefits shall be made commencing with the Participant's Annuity Starting Date and continuing to the last monthly payment preceding his death.

For all Participants, the Single Life Annuity is an optional form of payment.

Section 5.09 Adjustment of Pension Amount

(a) When an Optional Joint and Survivor Form of Retirement Benefits becomes effective, the amount of the Participant's monthly pension shall be adjusted to be the Actuarial Equivalent of the applicable Standard Form of Retirement Benefits, as set forth in Section 5.01 above.

~~(1) When a 50% Joint and Survivor Pension becomes effective, the amount of the Participant's monthly pension shall be adjusted to be the Actuarial Equivalent of the 100% Husband and Wife Pension, if married, or the Ten Year Certain and Continuous Option, if unmarried.~~

~~(2) When a 66-2/3% Joint and Survivor Pension becomes effective, the amount of the Participant's monthly pension shall be adjusted to be the Actuarial Equivalent of the 100% Husband and Wife Pension, if married, or the Ten Year Certain and Continuous Option, if unmarried.~~

~~(3) When a 100% Joint and Survivor Pension becomes effective, the amount of the Participant's monthly pension shall be adjusted to be the Actuarial Equivalent of the 100% Husband and Wife Pension, if married; no adjustment shall be made if the Participant is unmarried.~~

(b) When an Optional Certain and Continuous Form of Retirement Benefits becomes effective, the amount of the Participant's monthly pension shall be adjusted to be the Actuarial Equivalent of the applicable Standard Form of Retirement Benefits, as set forth in Section 5.01 above.

~~When a Ten Year Certain and Continuous Option becomes effective, the amount of the Participant's monthly pension shall be adjusted to be the Actuarial Equivalent of the 100% Husband and Wife Pension, if married, or the Ten Year Certain and Continuous Option, if unmarried.~~

~~(c) When a Five Year Certain and Continuous Option becomes effective, the amount of the Participant's monthly pension shall be adjusted to be the Actuarial Equivalent of the 100% Husband and Wife Pension, if married, or the Ten Year~~

~~Certain and Continuous Option, if unmarried.~~

(c) ~~(d)~~ When a Single Life Annuity Optional Form of Retirement Benefits becomes effective, the amount of the Participant's monthly pension shall be adjusted to be the Actuarial Equivalent of the applicable Standard Form of Retirement Benefits, as set forth in Section 5.01. ~~above the amount of the Participant's monthly pension shall be adjusted to be the Actuarial Equivalent of the 100% Husband and Wife Pension, if married, or the Ten Year Certain and Continuous Option, if unmarried~~.

A formula or formulas adopted by the Trustees may be made applicable by them from year to year, and once adopted for a year, may not be changed until the next Plan Year, that is, the amount of adjustment may be fixed in accordance with the adopted formula or formulas for:

(1) any such Pension the Annuity Starting Date of which falls within the year, and

(2) any election of (or failure to reject) such Pension which is exercised by the Participant within the year as his final choice.

However, the formula is not otherwise in any respect to be deemed a vested right of any Participant nor part of his accrued benefit, and is subject to change by the Trustees for pensions commencing later or for election (or rejections or revocations of either) which the Participant has the option to make later.

Section 5.10 Conditions of Entitlement

Should the Participant die within ninety (90) days after filing a pension application, but before his Annuity Starting Date, the election of any Husband and Wife Pension, if the Participant is married, or any other benefit elected by an unmarried Participant shall remain in force, and shall be paid in accordance with his express desires.

Section 5.11 Relation to Qualified Domestic Relations Order

Any rights of a former Spouse or other alternate payee under a Qualified Domestic Relations Order, with respect to a Participant's pension, shall take precedence over those of any later Spouse of the Participant under this Article.

Section 5.12 Trustees' Reliance

The Trustees shall be entitled to rely on written representation, consents, and revocations submitted by Participants, Spouses or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Fund and the Trustees from liability to the extent of the payments made. This means that, unless the plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title I of the Act, the Fund shall not be liable under this Article for duplicate benefits with respect to the same Participant, or for surviving spouse benefits in excess of the Actuarial Equivalent of the benefits described in this' section, determined as of the Annuity Starting Date of the Participant's pension or, if earlier, the date of the Participant's death.

Section 5.13 Election, Revocation and Waivers

An election pursuant to Sections 5.05, 5.06 or 5.07 or a revocation or cancellation of an election, or the exercise or revocation of a waiver thereunder before his Annuity Starting Date, shall be without prejudice to the right of the Participant to make a new election, provided such election, revocation and cancellation shall be made in writing on a form prescribed by the Trustees and shall be effective if submitted to the Trustees prior to the Participant's Annuity Starting Date. A Participant shall in any event have the right to exercise this choice up to the later of: (1) 90 days after he has been advised by the Trustees by mail or in person, within 30 days of application for benefits, of the effect of such choice on his pension, or (2) the last day of the month preceding the first month for which a pension is payable to him.

Section 5.14 Designation of Beneficiary

(a) Ten Year Certain and Continuous Option and Five Year Certain and Continuous Option Forms of Retirement Benefits

Any Participant who receives as a standard pension form or who elects as an optional pension form either the Ten Year Certain and Continuous Option or the Five Year Certain and Continuous Option may, at the time of such election, designate one or more natural persons to receive any distributions payable under such Certain and Continuous Option upon his death by filing such designation in writing with the Trustees. The Participant has the right to change and successively change his designated Beneficiary or Beneficiaries, or add successor Beneficiaries before or after retirement under such Certain and Continuous Option. The Fund will pay benefits in accordance with the last Beneficiary designation received by the Fund before the death of the Participant, provided that designation is made in a written form acceptable to the Board of Trustees, which shall have full authority to establish appropriate forms for designation of beneficiaries. If a Participant is not survived by any duly designated Beneficiary or Beneficiaries, the Death Benefits shall be paid to the Participant's estate. Only the Participant shall be entitled to designate a Beneficiary or Beneficiaries.

(b) Joint and Survivor Optional Forms of Retirement Benefits

Any Participant who elects as an optional pension form a (non-Husband and Wife) Joint and Survivor Option may, at the time of such election, designate one natural person to receive any distributions payable upon the death of the Participant under the Joint and Survivor Option by filing such designation in writing with the Trustees. The Participant has the right to change and successively change his designated Beneficiary, or add successor Beneficiaries before but not after retirement under the Joint and Survivor Option. The Fund will pay benefits in accordance with the last Beneficiary designation received by the Fund before the Participant has commenced receipt of a benefit, provided that designation is made in a written form acceptable to the Board of Trustees, which shall have full authority to establish appropriate forms for designation of Beneficiaries. If a Participant is not survived by any duly designated Beneficiary, there will be no payments to any other party. Only the Participant shall be entitled to designate a Beneficiary.

Section 5.15 Continuation of Standard Form of Pension

Except as expressly provided in Section 5.02(c), an option once elected and one monthly benefit having been paid, may not be changed, regardless of any change in the Pensioner's marital status, or the death of the Pensioner or the Joint Annuitant, or Beneficiary.

Section 5.16 Survivor Benefit Limitations

Notwithstanding any other provision of the Plan, all survivor benefits shall comply with the limits of Section 401(a)(9) of the Code and the incidental benefit rule and the regulations prescribed under them, including proposed Treasury Regulations Sections 1.401(a)(9)-1 and 1.401 (a)(9)-2."

IN WITNESS WHEREOF, the undersigned Trustees have executed this Amendment as of the 11th day of December, 2003.

EMPLOYER TRUSTEES:	UNION TRUSTEES:
Leo Reed Print Name:	Kenneth Anzocchio Print Name:
Print Name:	Michael J. Conroy Print Name:
Paul Campagna Print Name:	Franklin P. Reposa Print Name:
C. Pinello Print Name:	Timothy L. Byrne Print Name:

PLUMBERS AND PIPEFITTERS, LOCAL UNION #51 OF THE UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES OF THE PLUMBING AND PIPEFITTING INDUSTRY OF THE UNITED STATES AND CANADA

THIRD AMENDMENT
TO THE LOCAL #51 PENSION FUND PLAN DOCUMENT

Effective May 1, 2007

WITNESSETH

WHEREAS, the undersigned duly elected and incumbent Employer Trustees and Union Trustees are parties to an Agreement and Declaration of Trust ("Trust Agreement") by and between the *Plumbers and Pipefitters, Local Union #51 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada* ("Local #51) and the *New England Mechanical Contractors' Association* ("Association"), which Trust Agreement is dated September 1, 1997, and which Trust Agreement created the Pension Fund for the members of Local #51; and

WHEREAS, said Trust Agreement remains in full force and effect except as amended and/or restated from time to time; and

WHEREAS, the Pension Fund is governed by a Plan Document setting forth the provisions of the plan of benefits for said Fund; and

WHEREAS, said Pension Fund Plan Document remains in full force and effect except as amended and/or restated from time to time; and

WHEREAS, the Pension Fund Trustees discussed and approved amending the Pension Fund Plan Document to: (a) eliminate certain language regarding the Plan's provision of Hours of Service credit to Plan Participants during periods of disability while in receipt of accident and sickness benefits from the Local #51 Health & Welfare Plan, and (b) clarify additional related provisions in the Plan Document; and

WHEREAS, the undersigned Trustees desire to and do hereby amend the Pension Fund Plan Document effective May 1, 2007 as described above and as written below.

NOW THEREFORE, pursuant to the authority stated in ARTICLE IX, SECTION 9.01 of the Pension Fund Plan Document, and pursuant to Section 402(b)(3) of ERISA, 29 USCS §1102(b)(3), the undersigned Trustees hereby acknowledge their unanimous consent to amend the Pension Fund Plan Document as follows:

ARTICLE I, entitled "DEFINITIONS", Section 1.14, entitled "HOUR OF SERVICE" is hereby amended as follows (changes are noted in highlighted language):

"Section 1.14 Hour of Service

(a) **Generally.** A Participant shall be credited with each Hour of Service for which he is in Covered Employment during the applicable computation period, such hours to be credited to the Employee for the computation period or periods in which the duties were performed.

(b) **Back-Payments.** A Participant shall be credited with each Hour of Service for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer, such hours to be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

~~(c) A Participant shall be credited as the rate of 6 hours of Service per day (subject to a maximum of 30 hours per week) for up to 26 weeks during any period of disability for which he is compensated by accident and sickness benefits provided by the Union's Health and Welfare Plan;~~

(c) **Periods of Workers' Compensation.** A Participant shall be credited at the rate of 6 Hours of Service per day (subject to a maximum of 30 hours per week) for up to 26 weeks during any period during which he receives Worker's Compensation as a result of an injury sustained while engaged in Covered Employment.~~; and~~

(d) **Reciprocal Contributions to this Plan.** A Participant who works outside the jurisdiction of the Union in employment for which contributions are required to be made to a pension fund of another local union, and for which such contributions are forwarded under a reciprocal agreement by the Trustees of the said other pension fund to be placed in this Pension Fund, shall be credited under this Plan for purposes of Vesting Service and Pension Credit with that number of hours for which contributions are received from the plan of another local union.

(e) **Periods of Military Service.** A Participant shall be credited with Hours of Service for periods of service in the armed forces of the United States to the extent required by law. To protect his full rights a Participant who left Covered Employment to enter such Military Service should apply for reemployment with his Employer within the time prescribed by law. Furthermore, he must call his claim for credit for qualified Military Service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights. The funds required to pay for hours of Service credited under this subsection ~~(f)~~ shall be allocated from general assets of the Fund, and no individual Employer shall be liable to make contributions for such hours.

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

(f) **Other Periods during which Duties in Covered Employment are not Performed.** A Participant shall be credited with each Hour of Service for which a Participant is directly or indirectly paid, or entitled to payment by an Employer, on account of a period of time during which no duties in Covered Employment are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, or military duty. Notwithstanding the preceding sentence,

(1) No more than 501 Hours of Service shall be credited to a Participant on account of any single continuous period during which the Participant performs no duties in Covered Employment (whether or not such period occurs during a single Plan Year).

(2) Except as otherwise provided in Section 1.14, no Hours of Service shall be credited to a Participant for a period during which no duties in Covered Employment are performed if payment to the Participant was made or due under a plan maintained solely for the purpose of complying with workers' compensation, unemployment compensation or disability insurance laws.

(3) No Hours of Service shall be credited for a payment which solely reimburses a Participant for medical or medically related expenses incurred by the Participant or his dependents.

The determination of Hours of Service under this subsection shall be in accordance with the rules set forth in Department of Labor Regulations Section 2530.200b-2(b) and (c) which are incorporated herein by reference.

(g) **Computation Limits.** No computation of Hours of Service in accordance with this Section 1.14 shall permit duplication of hours credited. The total Hours of Service credited under this Section 1.14 shall be limited to 1,200 per Plan Year if hours credited under this Section 1.14 subparagraphs (c), (d) and (f) above would otherwise cause the total hours of Service to exceed 1,200.

(h) **Reciprocal Contributions to other Plans.** Should any contributions which are made to this Plan by virtue of a Participant's employment in Covered Employment within the jurisdiction of the Union be required by the terms of any reciprocal agreement to be forwarded to the trustees of the pension fund of another local union, and said contributions are so forwarded, such Participant shall not be credited with any Hours of Service under this Plan in determining Pension Credit under this Plan."

IN WITNESS WHEREOF, the undersigned Trustees have executed this Amendment as of the 20th day of February, 2008.

EMPLOYER TRUSTEES:	UNION TRUSTEES:
Leo A Reed Print Name:	Print Name: MICHAEL J CARRERO
DAVID T. RAPOSA Print Name:	FRANKLIN D. RAPOSA Print Name:
Print Name: KEN AURECCHIA	Print Name: Timothy Byrne
Print Name: Michael V. St. Martin	Print Name:

PLUMBERS AND PIPEFITTERS, LOCAL UNION #51 OF THE UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES OF THE PLUMBING AND PIPEFITTING INDUSTRY OF THE UNITED STATES AND CANADA

FOURTH AMENDMENT
TO THE LOCAL #51 PENSION FUND PLAN DOCUMENT

Effective May 1, 2007

WITNESSETH

WHEREAS, the undersigned duly elected and incumbent Employer Trustees and Union Trustees are parties to an Agreement and Declaration of Trust ("Trust Agreement") by and between the *Plumbers and Pipefitters, Local Union #51 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada* ("Local #51) and the *New England Mechanical Contractors' Association* ("Association"), which Trust Agreement is dated September 1, 1997, and which Trust Agreement created the Pension Fund for the members of Local #51; and

WHEREAS, said Trust Agreement remains in full force and effect except as amended and/or restated from time to time; and

WHEREAS, the Pension Fund is governed by a Plan Document setting forth the provisions of the plan of benefits for said Fund; and

WHEREAS, said Pension Fund Plan Document remains in full force and effect except as amended and/or restated from time to time; and

WHEREAS, the Pension Fund Trustees discussed and approved amending the Pension Fund Plan Document to: (a) change the schedule and corresponding provisions set forth in the Pension Fund Plan Document regarding the numbers of accrued Hours of Service required for the receipt of pension credits under the Plan, and (b) clarify additional related provisions in the Plan Document; and

WHEREAS, the undersigned Trustees desire to and do hereby amend the Pension Fund Plan Document effective May 1, 2007 as described above and as written below.

NOW THEREFORE, pursuant to the authority stated in ARTICLE IX, SECTION 9.01 of the Pension Fund Plan Document, and pursuant to Section 402(b)(3) of ERISA, 29 USCS §1102(b)(3), the undersigned Trustees hereby acknowledge their unanimous consent to amend the Pension Fund Plan Document as follows:

ARTICLE I, entitled "DEFINITIONS", Section 1.14, entitled "HOUR OF SERVICE", as said Section was amended separately as of May 1, 2007, is hereby amended as follows (changes are noted in highlighted language):

"**Section 1.14 Hour of Service**

(a) **Generally.** A Participant shall be credited with each Hour of Service for which he is in Covered Employment during the applicable computation period, such hours to be credited to the Employee for the computation period or periods in which the duties were performed.

(b) **Back-Payments.** A Participant shall be credited with each Hour of Service for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer, such hours to be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

(c) **Periods of Workers' Compensation.** A Participant shall be credited at the rate of 6 Hours of Service per day (subject to a maximum of 30 hours per week) for up to 26 weeks during any period during which he receives Worker's Compensation as a result of an injury sustained while engaged in Covered Employment.

(d) **Reciprocal Contributions to this Plan.** A Participant who works outside the jurisdiction of the Union in employment for which contributions are required to be made to a pension fund of another local union, and for which such contributions are forwarded under a reciprocal agreement by the Trustees of the said other pension fund to be placed in this Pension Fund, shall be credited under this Plan for purposes of Vesting Service and Pension Credit with that number of hours for which contributions are received from the plan of another local union.

(e) **Periods of Military Service.** A Participant shall be credited with Hours of Service for periods of service in the armed forces of the United States to the extent required by law. To protect his full rights a Participant who left Covered Employment to enter such Military Service should apply for reemployment with his Employer within the time prescribed by law. Furthermore, he must call his claim for credit for qualified Military Service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights. The funds required to pay for hours of Service credited under this subsection shall be allocated from general assets of the Fund, and no individual Employer shall be liable to make contributions for such hours.

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

(f) **Other Periods during which Duties in Covered Employment are not Performed.** A Participant shall be credited with each Hour of Service for which a Participant is directly or indirectly paid, or entitled to payment by an Employer, on account of a period of time during which no duties in Covered Employment are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, or military duty. Notwithstanding the preceding sentence,

(1) No more than 501 Hours of Service shall be credited to a Participant on account of any single continuous period during which the Participant performs no duties in Covered Employment (whether or not such period occurs during a single Plan Year).

(2) Except as otherwise provided in Section 1.14, no Hours of Service shall be credited to a Participant for a period during which no duties in Covered Employment are performed if payment to the Participant was made or due under a plan maintained solely for the purpose of complying with workers' compensation, unemployment compensation or disability insurance laws.

(3) No Hours of Service shall be credited for a payment which solely reimburses a Participant for medical or medically related expenses incurred by the Participant or his dependents.

The determination of Hours of Service under this subsection shall be in accordance with the rules set forth in Department of Labor Regulations Section

2530.200b-2(b) and (c) which are incorporated herein by reference.

(g) **<u>Computation Limits.</u>** No computation of Hours of Service in accordance with this Section 1.14 shall permit duplication of hours credited. The total Hours of Service credited under this Section 1.14 shall be limited to 1,560 ~~1,200~~ per Plan Year if hours credited under this Section 1.14 would otherwise cause the total hours of Service to exceed 1,560 ~~1,200~~.

(h) **<u>Reciprocal Contributions to other Plans.</u>** Should any contributions which are made to this Plan by virtue of a Participant's employment in Covered Employment within the jurisdiction of the Union be required by the terms of any reciprocal agreement to be forwarded to the trustees of the pension fund of another local union, and said contributions are so forwarded, such Participant shall not be credited with any Hours of Service under this Plan in determining Pension Credit under this Plan."

ARTICLE I, entitled "DEFINITIONS", Section 1.25, entitled "YEAR OF PARTICIPATION", is hereby amended as follows (changes are noted in highlighted language):

"Section 1.25 Year of Participation

For purposes of compliance with Regulation 2530 of the Department of Labor, a "Year of Participation" means a Plan Year in which a Participant has completed 1,560 ~~1,200~~ hours of work in Covered Employment during a Contribution Period."

ARTICLE II, entitled "PARTICIPATION", Section 2.02, entitled "PARTICIPATION", is hereby amended as follows (changes are noted in highlighted language):

"Section 2.02 Participation

An Employee engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest May 1 or November 1 following completion of a period of no more than 12 consecutive months during which he completed at least 156 ~~120~~ Hours of Service in Covered Employment. If on the first anniversary date of his employment an Employee has not completed at least 156 ~~120~~ Hours of Service in Covered Employment, he will become a Participant at the end of the Plan Year which includes the earliest anniversary of the employee's commencement date if he has completed at least 156 ~~120~~ Hours of Service in Covered Employment. The required hours shall also be completed with any hours of service in other employment with the same Employer if that other employment is contiguous with the Employee's Covered Employment. An Employee who is credited with 156 ~~120~~ Hours of Service in both the initial 12 consecutive month period and the first Plan Year which commences prior to the first anniversary date of the Employee's employment must be credited with two years of service for purposes of eligibility to participate."

ARTICLE IV, entitled "PENSION CREDITS AND YEARS OF VESTING SERVICE", Section 4.01, entitled "PENSION CREDITS", is hereby amended as follows (changes are noted in highlighted language):

"Section 4.01 Pension Credits

(a) **For Employment Since the Inception of the Pension Plan to April 30, 2007**

Since the inception of the Pension Plan commencing September 1, 1998, and up to April 30, 2007, a Participant and/or an Employee shall be credited with Pension Credits on the basis of his Hours of Service in accordance with the following schedule:

Hours Within the Plan Year	Pension Credits
120 but less than 240	1/10 Pension Credit
240 but less than 360	2/10 Pension Credit
360 but less than 480	3/10 Pension Credit
480 but less than 600	4/10 Pension Credit
600 but less than 720	5/10 Pension Credit
720 but less than 840	6/10 Pension Credit
840 but less than 960	7/10 Pension Credit
960 but less than 1,080	8/10 Pension Credit
1,080 but less than 1,200	9/10 Pension Credit
1,200 or more	One Pension Credit

(b) **For Employment Since May 1, 2007**

For employment commencing May 1, 2007, a Participant and/or an Employee shall be credited with Pension Credits on the basis of his Hours of Service in accordance with the following schedule:

Hours Within the Plan Year	Pension Credits
156 but less than 312	1/10 Pension Credit
312 but less than 468	2/10 Pension Credit
468 but less than 624	3/10 Pension Credit
624 but less than 780	4/10 Pension Credit
780 but less than 936	5/10 Pension Credit
936 but less than 1,092	6/10 Pension Credit
1,092 but less than 1,248	7/10 Pension Credit
1,248 but less than 1,404	8/10 Pension Credit

1,404 but less than 1,560	9/10 Pension Credit
1,560 or more	One Pension Credit

(c) Under no circumstances shall a Participant's and/or Employee's hours be cumulative or carried over from one Plan Year to another."

ARTICLE IV, entitled "PENSION CREDITS AND YEARS OF VESTING SERVICE", Section 4.04, entitled "BREAKS IN SERVICE", Subsection (c), is hereby amended as follows (changes are noted in highlighted language):

"(c) **Exceptions**

(1) Notwithstanding the foregoing, a Break in Service shall not be deemed to have occurred in any Plan Year in which the Participant is credited with at least 156 ~~120~~ Hours of Service.

(2) If a Participant is absent from Service due to Maternity/Paternity Leave, a Break in Service that would have resulted from such leave shall be waived in the Plan Year the absence occurs, or otherwise, in the following Plan Year. Solely for purposes of determining whether a Break in Service has occurred, the Participant shall be credited with Hours of Service to the extent that Hours of Service would have been credited but for such absence (or, where that cannot be determined, eight Hours of Service per day of absence) to a maximum of 501 Hours for each such Maternity/Paternity Leave.

For purposes of this subsection, Maternity/Paternity Leave is defined as the absence of an Employee because of (a) her pregnancy, (b) birth of a child of the Employee, (c) placement of a child with the Employee in connection with his adoption of the child, or (d) care for such child for a period beginning immediately after such birth or placement.

The Trustees may require the Employee to submit verification that his absence was due to Maternity/Paternity Leave.

(3) Solely for purposes of determining whether a Break in Service has occurred in a computation period, an individual who is absent from work on a leave granted under the Family and Medical Leave Act shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, for a maximum of 12 weeks.

(4) A Participant shall not be deemed to have suffered a Break in Service if his absence from Covered Employment was due to service as an elected or

appointed officer or Employee of the Union.

(5) A Participant shall not be deemed to have suffered a Break in Service if his absence from Covered Employment was for the purpose of performing services for the Union, including preparing for a convention, serving on a negotiating committee, or engaging in other periods of service for the Union.

(6) To the extent required by law, a Participant shall not be deemed to have suffered a Break in Service if his absence from Covered Employment was for the purpose of service in the armed forces of the United States."

ARTICLE V, entitled "STANDARD AND OPTIONAL FORMS OF RETIREMENT BENEFITS", Sections 5.03 and 5.04, where applicable and indicated in said Sections and as said Article V was amended as of May 1, 2003, are hereby amended as follows (changes are noted in highlighted language):

- The four (4) separate yet identical references to "...has earned at least 120 hours in the Calendar Year..." in said Sections are changed as follows:

""...has earned at least 156 ~~120~~ hours in the Calendar Year..."

IN WITNESS WHEREOF, the undersigned Trustees have executed this Amendment as of the 20th day of February, 2008.

EMPLOYER TRUSTEES:

Print Name:

DAVID J. RAPOSA

Print Name:

Print Name: KEN [illegible]

Print Name: MICHAEL [illegible]

UNION TRUSTEES:

Print Name:

FRANKLIN D. RAPOSA

Print Name:

Print Name: TIMOTHY A. BYRNE

Print Name:

MICHAEL J. CARREIRO

PLUMBERS AND PIPEFITTERS, LOCAL UNION #51 OF THE UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES OF THE PLUMBING AND PIPEFITTING INDUSTRY OF THE UNITED STATES AND CANADA

FIFTH AMENDMENT TO THE LOCAL #51 PENSION FUND PLAN DOCUMENT

Effective November 1, 2007

WITNESSETH

WHEREAS, the undersigned duly elected and incumbent Employer Trustees and Union Trustees are parties to an Agreement and Declaration of Trust ("Trust Agreement") by and between the *Plumbers and Pipefitters, Local Union #51 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada* ("Local #51) and the *New England Mechanical Contractors' Association* ("Association"), which Trust Agreement is dated September 1, 1997, and which Trust Agreement created the Pension Fund for the members of Local #51; and

WHEREAS, said Trust Agreement remains in full force and effect except as amended and/or restated from time to time; and

WHEREAS, the Pension Fund is governed by a Plan Document setting forth the provisions of the plan of benefits for said Fund; and

WHEREAS, said Pension Fund Plan Document remains in full force and effect except as amended and/or restated from time to time; and

WHEREAS, the Pension Fund Trustees discussed and approved amending the Pension Fund Plan Document to: (a) change certain language regarding the Plan's receipt of so-called "reciprocal contributions" on behalf of Plan Participants and the rate of said Participants' corresponding receipt of pension credits under the Plan, and (b) clarify additional related provisions in the Plan Document; and

WHEREAS, the undersigned Trustees desire to and do hereby amend the Pension Fund Plan Document effective November 1, 2007 as described above and as written below.

NOW THEREFORE, pursuant to the authority stated in ARTICLE IX, SECTION 9.01 of the Pension Fund Plan Document, and pursuant to Section 402(b)(3) of ERISA, 29 USCS §1102(b)(3), the undersigned Trustees hereby acknowledge their unanimous consent to amend the Pension Fund Plan Document as follows:

ARTICLE I, entitled "DEFINITIONS", Section 1.14, entitled "HOUR OF SERVICE", as said Section was amended as of May 1, 2007, is hereby amended as follows (changes are noted in highlighted language):

"Section 1.14 Hour of Service

(a) **Generally.** A Participant shall be credited with each Hour of Service for which he is in Covered Employment during the applicable computation period, such hours to be credited to the Employee for the computation period or periods in which the duties were performed.

(b) **Back-Payments.** A Participant shall be credited with each Hour of Service for which back pay, irrespective of mitigation of damages, has been ether awarded or agreed to by the Employer, such hours to be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

(c) **Periods of Workers' Compensation.** A Participant shall be credited at the rate of 6 Hours of Service per day (subject to a maximum of 30 hours per week) for up to 26 weeks during any period during which he receives Worker's Compensation as a result of an injury sustained while engaged in Covered Employment; and

(d) **Reciprocal Contributions to this Plan.** A Participant who works outside the jurisdiction of the Union in employment for which contributions are required to be made to a pension fund of another local union, and for which such contributions are forwarded under a reciprocal agreement by the Trustees of the said other pension fund to be placed in this Pension Fund, shall be credited under this Plan for purposes of Vesting Service only ~~and Pension Credit~~ with that number of Hours of Service for which contributions are received from the plan of another local union (i.e. "reciprocated contributions).

For purposes of the receipt of Pension Credits, the number of Hours of Service credited hereunder due to the receipt of any reciprocated contributions, in excess of the first four hundred (400) Hours of Service accrued in any Plan Year, shall be prorated based upon the hourly contribution rate received from the reciprocating plan in relation to the hourly contribution rate of the Local Union No. 51 Pension Plan. That is, if the contribution amount received by this Plan through reciprocation is based upon a contribution rate that is less than the rate under the Local Union No. 51 Collective Bargaining Agreement, the Hours of Service credited hereunder will be reduced on a pro rata basis. For example, if the reciprocating contribution rate is one half (½) of the Local Union No. 51 rate, the Hours of Service credited under this Plan from said contributions shall be reduced by one half (½).

Such Participant's first four hundred (400) Hours of Service credited in any Plan Year for Pension Credit purposes under this Plan shall not be prorated.

(e) **Periods of Military Service.** A Participant shall be credited with Hours of Service for periods of service in the armed forces of the United States to the extent required by law. To protect his full rights a Participant who left Covered Employment to enter such Military Service should apply for reemployment with his Employer within the time prescribed by law. Furthermore, he must call his claim for credit for qualified Military Service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights. The funds required to pay for hours of Service credited under this subsection shall be allocated from general assets of the Fund, and no individual Employer shall be liable to make contributions for such hours.

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

(f) **Other Periods during which Duties in Covered Employment are not Performed.** A Participant shall be credited with each Hour of Service for which a Participant is directly or indirectly paid, or entitled to payment by an Employer, on account of a period of time during which no duties in Covered Employment are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, or military duty. Notwithstanding the preceding sentence,

(1) No more than 501 Hours of Service shall be credited to a Participant on account of any single continuous period during which the Participant performs no duties in Covered Employment (whether or not such period occurs during a single Plan Year).

(2) Except as otherwise provided in Section 1.14, no Hours of Service shall be credited to a Participant for a period during which no duties in Covered Employment are performed if payment to the Participant was made or due under a plan maintained solely for the purpose of complying with workers' compensation, unemployment compensation or disability insurance laws.

(3) No Hours of Service shall be credited for a payment which solely reimburses a Participant for medical or medically related expenses incurred by the Participant or his dependents.

The determination of Hours of Service under this subsection shall be in accordance with the rules set forth in Department of Labor Regulations Section 2530.200b-2(b) and (c) which are incorporated herein by reference.

(g) **Computation Limits.** No computation of Hours of Service in accordance with this Section 1.14 shall permit duplication of hours credited. The total Hours of Service credited under this Section 1.14 shall be limited to 1,560 per Plan Year if hours credited under this Section 1.14 would otherwise cause the total hours of Service to exceed 1,560.

(h) **Reciprocal Contributions to other Plans.** Should any contributions which are made to this Plan by virtue of a Participant's employment in Covered Employment within the jurisdiction of the Union be required by the terms of any reciprocal agreement to be forwarded to the trustees of the pension fund of another local union, and said contributions are so forwarded, such Participant shall not be credited with any Hours of Service under this Plan in determining Pension Credit under this Plan."

IN WITNESS WHEREOF, the undersigned Trustees have executed this Amendment as of the 20th day of february, 2008.

EMPLOYER TRUSTEES:

Leo A [illegible]
Print Name:

David J. Raposa
Print Name:

Print Name: Ken [illegible]

Print Name: Michael V. St. Martin

UNION TRUSTEES:

Print Name:

Print Name: Timothy W. Byrne

FRANKLIN D. RAPOSA
Print Name:

Print Name: MICHAEL J CARRETOC

#6

NOTICE TO PARTICIPANTS IN THE UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS LOCAL 51 PENSION PLAN

AS REQUIRED BY SECTION 204(h) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT

The purpose of this notice is to inform you of an amendment ("Amendment") to the United Association of Plumbers and Pipefitters Local 51 Pension Plan ("Plan"). Effective February 1, 2009, hours worked in excess of 1,700 per Plan Year (May 1 through April 30) shall no longer be accumulated to earn additional credited service at retirement.

<u>This Plan change only applies to future hours that you may work. Any banked hours you may have accrued as of February 1, 2009 will continue to be recognized for benefit determinations.</u>

This Amendment does not change any other provisions of the Plan. Please consult your Summary Plan Description to review the Plan provisions. If you have any questions regarding the Plan or this Amendment, please contact the Fund Office at:

United Association of Plumbers and Pipefitters Local 51 Pension Plan
11 Hemingway Drive
East Providence, RI 02915-2225
401.943.3033

#7

Notice to Participants in the United Association of Plumbers and Pipefitters Local 51 Pension Plan

As Required by Section 204(h) of the Employee Retirement Income Security Act and Section 432(e)(8)(c) of the Internal Revenue Code

The purpose of this notice is to inform you of an amendment ("Amendment") to the United Association of Plumbers and Pipefitters Local 51 Pension Plan ("Plan") in accordance with the Rehabilitation Plan. For Participants retiring on or after January 1, 2011, a Participant must be at least 53 years of age to retire with an unreduced benefit under the "Rule of 80." Participants who satisfy the "Rule of 80" may retire prior to age 53 however the monthly benefit payable will be reduced by 2/3 of 1% per month (8% per year) for each month the Participant is younger than age 53. The "Rule of 80" is satisfied when the sum of the Participant's age in years and years of Pension credits, excluding any Hours Bank Pension Credit, total at least eighty (80).

This Amendment does not change any other provisions of the Plan. Please consult your Summary Plan Description to review the Plan provisions. If you have any questions regarding the Plan or this Amendment, please contact the Fund Office at:

United Association of Plumbers and Pipefitters Local 51 Pension Plan
11 Hemingway Drive
East Providence, RI 02915-2225
401.943.3033

PLUMBERS AND PIPEFITTERS, LOCAL UNION #51 OF THE UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES OF THE PLUMBING AND PIPEFITTING INDUSTRY OF THE UNITED STATES AND CANADA

EIGHTH AMENDMENT TO THE LOCAL #51 PENSION FUND PLAN DOCUMENT

Effective March 1, 2011

WITNESSETH

WHEREAS, the undersigned duly elected and incumbent Employer Trustees and Union Trustees are parties to an Agreement and Declaration of Trust ("Trust Agreement") by and between the *Plumbers and Pipefitters, Local Union #51 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada* ("Local #51) and the *New England Mechanical Contractors' Association* ("Association"), which Trust Agreement is dated September 1, 1997, and which Trust Agreement created the Local #51 Pension Fund for the members of Local #51 ("Pension Fund");

WHEREAS, said Trust Agreement remains in full force and effect except as amended and/or restated from time to time;

WHEREAS, the Pension Fund is governed by a Plan Document setting forth the provisions of the plan of benefits provided by the Fund;

WHEREAS, said Pension Fund Plan Document remains in full force and effect except as amended and/or restated from time to time;

WHEREAS, pursuant to Article IX, Section 9.01 of the Pension Fund Plan Document (entitled "Amendments") the Trustees are authorized to amend provisions of the Plan Document;

WHEREAS, in accordance with Article IX, Section 9.01 of the Plan Document the Pension Fund Trustees discussed and approved amending the Pension Fund Plan Document to: clarify certain provisions in the Plan Document governing the Suspension of Pension Benefits for post-retirement work in certain types of Employment; and

WHEREAS, the undersigned Trustees desire to and do hereby amend the Pension Fund Plan Document effective March 1, 2011 as described above and as written below.

NOW THEREFORE, pursuant to the authority stated in ARTICLE IX, SECTION 9.01 of the Pension Fund Plan Document, and pursuant to Section 402(b)(3) of the *Employee Retirement Income Security Act of 1974* ("ERISA"), 29 USCS §1102(b)(3) (which requires that pension plan documents governed by ERISA include a provision permitting the amendment of that plan document), the undersigned Trustees hereby acknowledge their consent to amend the Pension Fund Plan Document as follows:

ARTICLE VI, entitled "APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT AND BENEFIT SUSPENSIONS", Section 6.10, entitled "SUSPENSION OF BENEFITS", is hereby amended as follows (changes are noted in highlighted language):

"Section 6.10 Suspension of Benefits

(a) **Before Normal Retirement Age.**

The monthly benefit shall be suspended for any month in which the Participant is employed in Disqualifying Employment before he has attained Normal Retirement Age. "Disqualifying Employment", for the period before Normal Retirement Age, is employment or self-employment in a job within the craft jurisdiction of the United Association in any of the following states: Maine, Vermont, New Hampshire, Massachusetts, Rhode Island and Connecticut.

A Disability Pensioner cannot engage in any employment whatsoever. An Occupational Disability Pensioner cannot engage in any employment in the trade.

(b) **After Normal Retirement Age**

(1) If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he worked or was paid for at least 40 hours in Totally Disqualifying Employment. "Totally Disqualifying Employment" means employment (or self-employment) that is (A) in an industry covered by the Plan when the Participant's pension payments began, (B) in the geographic area covered by the Plan when the Participant's pension began, and (C) in any occupation in which the Participant worked under the Plan at any time or any occupation covered by the Plan at the time the Participant's pension payments began. However, if a Participant worked in Covered Employment only in a skilled trade or craft, employment or self-employment shall be Totally Disqualifying only if it is in work that involves the skill or skills of that trade or craft directly or, as in the case of supervisory work, indirectly. In any event, work for which contributions are required to be made to the Plan shall be totally Disqualifying.

A Disability Pensioner cannot engage in any employment whatsoever. An Occupational Disability Pensioner cannot engage in any employment in the trade.

(2) The term "industry covered by the Plan" means work performed by the United Association of Plumbers and Pipefitters and any other industry in which employees covered by the Plan were employed when the Participant's pension began or, but for suspension under this Article, would have begun.

(3) The geographic area covered by the Plan is New England.

(4) If a retired Participant reenters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan when his pension was resumed.

(5) Paid non-work time shall be counted toward the measure of 40 hours if paid for holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a Worker's Compensation or temporary disability benefits law shall not be so counted.

(6) No benefits will be suspended under this Article for months starting on and after a Participant's Required Beginning Date, as defined in Section 6.07.

(c) Definition of Suspension

"Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (g), and in accordance with Section 6.02.

(d) Notices

(1) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(2) A Pensioner shall notify the Plan in writing within 21 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of days of such work. If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 8 days (or separate work shifts) in such month and any subsequent month before the Participant gives notice that he has ceased Disqualifying Employment.

The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

If a Pensioner has worked in Disqualifying Employment for any number of hours for a contractor at a building or construction site and he has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he has engaged in such work for as long as the contractor has been and remains actively engaged at that site. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all retirees at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

(3) A Pensioner whose pension has been suspended shall notify the Plan when Disqualifying Employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(4) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

(5) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld.

(e) **Review**

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the notice of suspension.

The same right to review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) **Waiver of Suspension**

The Trustees may, from time to time, adopt by motion objective standards under which benefits will not be suspended for engaging in specified types or categories of Disqualifying Employment, for the period specified in the motion granting the exemption.

(g) **Resumption of Benefit Payments**

(1) Benefits shall be resumed for the months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (d)(3) above.

(2) Overpayments attributable to payments made for any month or months for which the Participant had Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 per cent of the pension amount (before deduction), except that the Plan may withhold up to 100 per cent of the initial pension payments made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary or Spouse receiving a pension subject to the 25 per cent limitation on the rate of deduction.

(h) **Permissible ~~Supervisory~~ Work**

Notwithstanding any other provision of the Section, for any Pensioner, other than a Disability Pensioner or an Occupational Disability Pensioner, work which is considered to be "Permissible Work" as defined below ~~in a supervisory capacity with a Contributing Employer~~ will not be deemed Disqualifying Employment and will not be a basis for suspension of benefits.

For purposes of this Subsection (h), "Permissible Work" shall mean:

1. Work as an inspector for a state or municipality in the plumbing, pipefitting, and/or refrigeration industry;

2. Work as a vocational instructor or teacher for a state, municipality, local union, or other entity in the plumbing, pipefitting, and/or refrigeration industry;

3. Work as a facilities director for a state, municipality, or other entity in the plumbing, pipefitting, and/or refrigeration industry; and

4. Work for a Contributing Employer as an office-based (i.e. not jobsite-based) estimator, project manager, or sales personnel; provided however that the following types of work for a Contributing Employer shall be considered to be Disqualifying Employment:

> (a) work in any capacity which involves or requires the use of any plumbing, pipefitting, and/or refrigeration tools or equipment for any length of time;
>
> (b) work in any capacity which involves or requires the handling of any plumbing, pipefitting, and/or refrigeration materials on a job-site, and
>
> (c) work which involves or requires directing the Employer's manpower on specific job-sites."

IN WITNESS WHEREOF, the undersigned Trustees have executed this Amendment as of the ________ day of ____________________________, 2011.

EMPLOYER TRUSTEES:	UNION TRUSTEES:
Print Name:	Print Name: Thomas Handfield
Print Name: DAVID F. RAMPONE	Print Name: MICHAEL J. VOLINO
Print Name: DAVID M GREENBERG	Print Name: William DeMello
Print Name: Michael V. DI MARTINO	Print Name: ROBERT WALKER

NOTICE TO PARTICIPANTS IN THE UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS LOCAL 51 PENSION PLAN

AS REQUIRED BY SECTION 204(h) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT AND SECTION 432(e)(8)(c) OF THE INTERNAL REVENUE CODE

The purpose of this notice is to inform you of an amendment ("Amendment") to the United Association of Plumbers and Pipefitters Local 51 Pension Plan ("Plan") which has been enacted in accordance with an update to the Pension Plan's current Rehabilitation Plan. For Participants retiring on or after June 1, 2012, the following two Plan changes apply:

- A Participant must be at least 56 years of age to retire with an unreduced benefit under the "Rule of 80." Participants who satisfy the "Rule of 80" may retire prior to age 56 however the monthly benefit payable will be reduced by 2/3 of 1% per month (8% per year) for each month the Participant is younger than age 56. The "Rule of 80" is satisfied when the sum of the Participant's age in years and years of Pension credits, excluding any Hours Bank Pension Credit, total at least eighty (80).

  Prior to this change, a Participant at least 53 years of age could retire with an unreduced benefit under the "Rule of 80". Similarly, Participants who satisfied the "Rule of 80" could retire prior to age 53 with a monthly benefit reduced 2/3 of 1% per month (8% per year) for each month the Participant was younger than age 53; and

- A Participant's accrued monthly benefit shall be payable as a Single Life Annuity. Under a Single Life Annuity, the Participant will receive equal monthly payments commencing with the Participant's Annuity Starting Date and continuing until his death. In lieu of this, a Participant may elect to receive an actuarially-reduced monthly benefit under one of the optional forms of payment (e.g. 50% Joint & Survivor, 75% Joint & Survivor, etc.) that is actuarially equivalent to a life annuity. The amount of the actuarial reduction will vary based on the optional form of payment elected and the age of the Participant and spouse at retirement.

  Prior to this change, all optional forms of payment for a Participant's accrued benefit attributable to credited service earned prior to May 1, 2003 were actuarially equivalent to a 100% Joint and Survivor with Pop-Up for a married Participant or a Ten Year Certain & Continuous for an unmarried Participant. In addition, all optional forms of payment for a Participant's accrued benefit attributable to credited service earned on or after May 1, 2003 were actuarially equivalent to a 50% Joint and Survivor for a married Participant or a Five Year Certain & Continuous for an unmarried Participant.

  Illustrative examples of the change are shown on the attached page. The actual change is dependent on the actual age of the Participant and spouse at retirement and the portion of the monthly benefit attributable to credited service earned before and after May 1, 2003.

PLUMBERS AND PIPEFITTERS, LOCAL UNION #51 OF THE UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES OF THE PLUMBING AND PIPEFITTING INDUSTRY OF THE UNITED STATES AND CANADA

PENSION PLAN

NINTH AMENDMENT ("*Windsor Amendment*")
TO THE LOCAL #51 PENSION FUND PLAN DOCUMENT

WITNESSETH

WHEREAS, the undersigned duly elected and incumbent Employer Trustees and Union Trustees are parties to an Agreement and Declaration of Trust ("Trust Agreement") by and between the *Plumbers and Pipefitters, Local Union #51 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada* ("Local #51") and the *New England Mechanical Contractors' Association* ("Association"), which Trust Agreement is dated September 1, 1997, and which Trust Agreement created the Local #51 Pension Fund for the members of Local #51 ("Pension Fund");

WHEREAS, said Trust Agreement remains in full force and effect except as amended and/or restated from time to time;

WHEREAS, the Pension Fund is governed by a Plan Document setting forth the provisions of the plan of benefits provided by the Fund;

WHEREAS, said Pension Fund Plan Document remains in full force and effect except as amended and/or restated from time to time;

WHEREAS, pursuant to Article IX, Section 9.01 of the Pension Fund Plan Document (entitled "Amendments"), and pursuant to Article VII of the Trust Agreement (entitled "Plan of Benefits"), the Trustees are authorized to amend provisions of the Plan Document;

WHEREAS, in accordance with Article IX, Section 9.01 of the Plan Document and Article VII of the Trust Agreement, the Pension Fund Trustees discussed and approved amending the specific terms and provisions of the Pension Fund Plan Document related in any way to: (a) the *Supreme Court of the United States'* decision in **United States v. Windsor**, 133 S.Ct. 2675, (June 26, 2013), (b) Revenue Ruling 2013-17, and (c) IRS Notice 2014-19, in order to clearly indicate the Plan's compliance with said governing rulings and guidance, and notwithstanding that the existing applicable terms and provisions of the Plan are not specifically inconsistent with these so-called Windsor Decision governing rulings and guidance; and

WHEREAS, the undersigned Trustees desire to and do hereby amend the Pension Fund Plan Document as described above and as written below.

NOW THEREFORE, pursuant to the authority stated in Article IX, Section 9.01 of the Pension Fund Plan Document, and pursuant to Section 402(b)(3) of the *Employee Retirement Income Security Act of 1974* ("ERISA"), 29 USCS §1102(b)(3) (which requires that pension plan documents governed by ERISA include a provision permitting the amendment of that plan document), the undersigned Trustees hereby acknowledge their consent as of December 31, 2014 to amend the Pension Fund Plan Document, effective retroactively to the June 26, 2013 date of the so-called Windsor Decision, as follows:

1. Article V (entitled "Standard and Optional Forms of Retirement Benefits"), is hereby amended by adding a new Section 5.01(c), entitled "Definition of Spouse and Surviving Spouse", by moving the existing definition of the term "Spouse" from Section 5.01(a) to the new Section 5.01(c) and amending said definition; AND Article I (entitled "Definitions"), Section 1.26 (entitled "Other Defined Terms"), specifically the Term "Spouse", is additionally amended to change the reference to said Definition from Section 5.01(a) to the new Section 5.01(c). The new Article V, Section 5.01(c) shall be as follows, with new and amended language in highlight:

"(c) Definition of Spouse and Surviving Spouse

For purposes of this Plan, the term SPOUSE shall mean either ~~a Spouse is~~:

(1) with respect to Participants with an Annuity Starting Date or death before an Annuity Starting Date which occurs on or after June 26, 2013, a person of the same or opposite gender to whom a Participant is considered married under the applicable laws of the jurisdiction where the marriage was celebrated provided the marriage is also recognized as valid under the applicable laws of the United States; and if and to the extent provided in a Qualified Domestic Relations Order (within the meaning of Section 206(d) of the Act and Section 414(P) of the Code) entered by a court of competent jurisdiction on or after June 26, 2013, a Participant's former Spouse; and

(2) with respect to Participants with an Annuity Starting Date or death before an Annuity Starting Date which occurred prior to June 26, 2013, a person of the opposite gender to whom a Participant is considered married under the applicable laws of the jurisdiction where the marriage was celebrated provided the marriage is also recognized as valid under the applicable laws of the United States; and, if and to the extent provided in a Qualified Domestic Relations Order (within the meaning of §206(d)(3)(F) of ERISA and Code §414(p)(5)) entered by a court of competent jurisdiction prior to June 26, 2013, a Member's former Spouse.

For purposes of this Plan, a Spouse, as defined above, shall be eligible to receive the survivor's pension in accordance with any form of Husband and Wife Pension or in accordance with a Pre-retirement Surviving Spouse Pension.

The term "SURVIVING SPOUSE" shall mean a Spouse as defined herein, who survives a Participant.

For purposes of compliance with the meaning and definition of the term SPOUSE in this Plan Document, all references to the term "Husband and Wife Pension" herein shall be deemed to mean "Qualified Joint and Survivor Annuity"."

IN WITNESS WHEREOF, the undersigned Trustees have executed this Ninth Amendment to be effective as of the 31st day of December, 2014.

Employer Trustees	Union Trustees

PLUMBERS AND PIPEFITTERS, LOCAL UNION #51 OF THE UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES OF THE PLUMBING AND PIPEFITTING INDUSTRY OF THE UNITED STATES AND CANADA

PENSION PLAN

TENTH AMENDMENT
TO THE LOCAL #51 PENSION FUND PLAN DOCUMENT

WITNESSETH

WHEREAS, the undersigned duly elected and incumbent Employer Trustees and Union Trustees are parties to an Agreement and Declaration of Trust ("Trust Agreement") by and between the *Plumbers and Pipefitters, Local Union #51 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada* ("Local #51") and the *New England Mechanical Contractors' Association* ("Association"), which Trust Agreement is dated September 1, 1997, and which Trust Agreement created the Local #51 Pension Fund for the members of Local #51 ("Pension Fund");

WHEREAS, said Trust Agreement remains in full force and effect except as amended and/or restated from time to time;

WHEREAS, the Pension Fund is governed by a Plan Document setting forth the provisions of the plan of benefits provided by the Fund;

WHEREAS, said Pension Fund Plan Document remains in full force and effect except as amended and/or restated from time to time;

WHEREAS, pursuant to Article IX, Section 9.01 of the Pension Fund Plan Document (entitled "Amendments"), and pursuant to Article VII of the Trust Agreement (entitled "Plan of Benefits"), the Trustees are authorized to amend provisions of the Plan Document;

WHEREAS, in accordance with Article IX, Section 9.01 of the Plan Document and Article VII of the Trust Agreement, the Pension Fund Trustees discussed and approved amending the specific terms and provisions of the Pension Fund Plan Document related to certain rights of Participants serving in *Qualified Military Service*; and

WHEREAS, the undersigned Trustees desire to and do hereby amend the Pension Fund Plan Document as described above and as written below.

NOW THEREFORE, pursuant to the authority stated in Article IX, Section 9.01 of the Pension Fund Plan Document, and pursuant to Section 402(b)(3) of the *Employee Retirement Income Security Act of 1974* ("ERISA"), 29 USCS §1102(b)(3) (which requires that pension plan documents governed by ERISA include a provision permitting the amendment of that plan document), the undersigned Trustees hereby acknowledge their consent to amend the Pension Fund Plan Document, effective retroactively to the applicable dates set forth herein, as follows:

1. Article I (entitled "Definitions"), Section 1.11 (entitled "Employee") is hereby amended effective on or after January 1, 2009, by adding the following highlighted language:

"Section 1.11 Employee

"Employee" means the employees within the class or classes of collective bargaining unit covered by a Collective Bargaining Agreement or other written agreement under or by reason of which an employer agrees to make contributions into the Fund, and shall include the employees of the Union and any benefit fund for whom contributions are agreed to be made by the Union or the respective Fund. Notwithstanding the foregoing, for years beginning after December 31, 2008, an individual who is receiving a military differential wage payment from an Employer, as the phrase "military differential wage payment" is defined by Code §3401(h)(2), is treated as an Employee of the Employer making the payment.

The term "Employee" does not include a leased employee of an Employer, within the meaning of Section 414(n) of the Code, who otherwise meets the conditions for participation, vesting and/or benefit accrual under the Fund.

Solely for purposes of testing for compliance with the nondiscrimination regulations under Section 401(a)(4) of the Code, any leased employee as defined in Section 414(n) of the Code, or Section 414(o) of the Code, who has performed services for a Contributing Employer on a substantially full-time basis for a period of at least one year shall be treated as employed by a Contributing Employer, except to the extent such leased employee is excluded under the safe harbor exemption of Section 414(n)(5) of the Code."

2. Article IV (entitled "Pension Credits and Years of Vesting Service"), Section 4.04 (entitled "Break in Service"), Subsection (c) (entitled "Exceptions"), Sub-part (6), is hereby amended by adding the following highlighted language:

"(6) Qualified Military Service. To the extent required and permitted by applicable law, a Participant shall not be deemed to have suffered a Break in Service if his absence from Covered Employment was for the purpose of service in qualified military service in the armed forces of the United States, as the phrase "qualified military service" is defined in Code Section 414(u)(5). Effective January 1, 2007, in the case of a Participant who dies while performing qualified military service, as the phrase "qualified military service" is defined in Code Section 414(u)(5), any period of such qualified military service performed by said Participant that would otherwise qualify for reemployment rights under Code Section 414(u)(8)(B) shall be treated as Vesting Service for said Participant under this Article."

3. Article V (entitled "Standard and Optional Forms of Retirement Benefits; Death and Survivor Benefits"), is hereby amended by adding an entire new Section 5.17, entitled "Death Benefits during Qualified Military Service", as follows:

"Section 5.17 Death Benefits during Qualified Military Service

Effective January 1, 2007, in the case of a Participant who dies while performing qualified military service, as the phrase "qualified military service" is defined in Code Section 414(u)(5), that Participant's Surviving Spouse or Beneficiary shall be entitled to any additional benefits provided by the Plan as if the Member had died while in Covered Employment (other than benefit accruals relating to said period of qualified military service), including but not limited to any Death Benefit and Survivor's Benefit provided under this Article."

4. Article VII (entitled "Maximum Benefits"), Section 7.01 (entitled "General Rule"), Subsection (a)(2) is hereby amended by adding the following highlighted language:

"Section 7.01 General Rule

(a) Except as provided in subsection (c), and notwithstanding any other provision of this Plan, the annual Accrued Benefit relating to employment with a Contributing Employer that is payable with respect to any Participant shall not exceed:

(1) $90,000 or, if lower,

(2) 100 percent of the Participant's average Compensation from the Employer in the period of three consecutive calendar years, or 12 month periods, in which his Compensation was the highest. For this purpose, compensation shall be determined based on wage rates established in Collective Bargaining Agreements and Covered Employment as reported to the Fund, to the extent available, or on other records deemed by the Trustees to be reliable. Information on Participants' Compensation furnished to the Trustees by a Contributing Employer shall be deemed reliable. In addition, the Trustees may rely on information on Compensation furnished by a Participant or Beneficiary unless the Trustees determine that it is not reliable **(moved from below)**.

A Participant's Compensation for purposes of the limitations under Sections 415 and 401(a)(17) of the Code, nondiscrimination under Sections 401(a)(4), 410(b) and 401(a)(26) of the Code, the determination of Highly Compensated Employees, and the computation of benefits and contributions, shall include any elective deferral (as defined under Section 402(g)(3) of the Code), and any amount which is contributed or deferred by the Employer at the election of the Participant and which by reason of Sections 125 or 457 of the Code is not includible in the gross income of the Participant during the taxable year in which it is contributed; and for Plan Years beginning after April 30, 2001, shall include any elective amounts that, by reason of Section 132 of the Code, are not includible in the gross income of the Participant.

In addition, for Limitation Years beginning on or after January 1, 2008, a Participant's Compensation for purposes of this Section (to the extent applicable) and for purposes of nondiscrimination under Code Sections 401(a)(4), 410(b) and 401(a)(26) and the determination of Highly Compensated Employees, means remuneration received from the Employer during the Limitation Year, as defined in Treasury Regulation §1.415(c)-2(d)(4).

Compensation under this Section shall also be subject to the following rules:

(i) Compensation must be paid within the Limitation Year, and paid or treated as paid before Severance from Employment in accordance with the general timing rule of § 1.415(c)-2(e)(1).

(ii) Compensation must include amounts paid by the later of 2½ months after Severance from Employment or the end of the Limitation Year that includes the Severance from Employment date in accordance with §1.415(c)-2(e)(3)(i). Such post-severance compensation includes regular pay as defined in §1.415(c)-2(e)(3)(ii).

(iii) The Compensation for a Member for any Limitation Year shall in no event exceed the dollar limit specified in section 401(a)(17) of the Code, as adjusted for cost-of-living increases in accordance with section 401(a)(17)(B) of the Code, but not other post-severance payments as defined in §1.415(c)-2(e)(3)(iv).

(iv) Treatment of Military Differential Wage Payments. Effective for years beginning after December 31, 2008, Compensation shall include any military differential wage payments, as the phrase "military differential wage payment" is defined by Code §3401(h)(2), paid by an Employer to the Participant.

~~Information on Participants' Compensation furnished to the Trustees by a Contributing Employer shall be deemed reliable. In addition, the Trustees may rely on Information on Compensation furnished by a Participant or Beneficiary unless the Trustees determine that it is not reliable~~ **(moved above).**"

IN WITNESS WHEREOF, the undersigned Trustees have executed this Tenth Amendment to be effective as of the 1st Day of May, 2015.

Employer Trustees	Union Trustees
______________________	______________________
______________________	______________________
______________________	______________________
______________________	______________________

PLUMBERS AND PIPEFITTERS, LOCAL UNION #51 OF THE UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES OF THE PLUMBING AND PIPEFITTING INDUSTRY OF THE UNITED STATES AND CANADA

ELEVENTH AMENDMENT
TO THE LOCAL #51 PENSION FUND PLAN DOCUMENT

Effective as of May 1, 2017

WITNESSETH

WHEREAS, the undersigned duly elected and incumbent Employer Trustees and Union Trustees are parties to an Agreement and Declaration of Trust ("Trust Agreement") by and between the *Plumbers and Pipefitters, Local Union #51 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada* ("Local #51") and the *New England Mechanical Contractors' Association* ("Association"), which Trust Agreement is dated September 1, 1997, and which Trust Agreement created the Local #51 Pension Fund for the members of Local #51 ("Pension Fund");

WHEREAS, said Trust Agreement remains in full force and effect except as amended and/or restated from time to time;

WHEREAS, the Pension Fund is governed by a Plan Document setting forth the provisions of the plan of benefits provided by the Fund;

WHEREAS, said Pension Fund Plan Document remains in full force and effect except as amended and/or restated from time to time;

WHEREAS, the Pension Fund's Plan Year is May 1st through the following April 30th;

WHEREAS, pursuant to Article IX, Section 9.01 of the Pension Fund Plan Document (entitled "Amendments"), and pursuant to Article VII of the Trust Agreement (entitled "Plan of Benefits"), the Trustees are authorized to amend provisions of the Plan Document;

WHEREAS, in accordance with Article IX, Section 9.01 of the Plan Document and Article VII of the Trust Agreement, the Pension Fund Trustees discussed and approved amending the specific terms and provisions of the Pension Fund Plan Document related to the Pension Benefit dollar Accrual Rate set forth in the Plan Document;

WHEREAS, this Amendment is being enacted in association with the Pension Plan's *Second Amended Rehabilitation Plan* that was adopted as of May 1, 2016; and

WHEREAS, the undersigned Trustees desire to and do hereby amend the Pension Fund Plan Document as described above and as written below.

NOW THEREFORE, pursuant to the authority stated in Article IX, Section 9.01 of the Pension Fund Plan Document, and pursuant to Section 402(b)(3) of the *Employee Retirement Income Security Act of 1974* ("ERISA"), 29 USCS §1102(b)(3) (which requires that pension plan documents governed by ERISA include a provision permitting the amendment of that plan document), the undersigned Trustees hereby acknowledge their consent to amend the Pension Fund Plan Document, effective retroactively to the applicable dates set forth herein, as follows:

1. Article III (entitled "Pension Eligibility and Amounts"), Section 3.03 (entitled "Regular Pension – Amount") is hereby amended effective as of May 1, 2017, as follows (changes are in highlighted language):

"Section 3.03 Regular Pension – Amount

The monthly amount of the Regular Pension shall be the sum of:

(a) $103 times the number of Pension Credits earned by the Participant ~~after~~ in between August 31, 1998 and April 30, 2017;

(b) $55 times the number of Pension Credits earned by the Participant on or after May 1, 2017; and

(c ~~b~~) the Participant's benefit, if any, under the Pension Plans of Local 28, Local 77, Local 276 or Local 476 as of August 31, 1998.

However, for any Participant whose Annuity Starting Date is on or after September 1, 2000, for Pension Credit earned during the period between the Plan Year starting during the 1990 Calendar Year and the Plan Year ending April 30, 2000, the pension credit rate applicable under subsection (a) and/or (b) above shall be increased by $4 for each Pension Credit earned by the Participant during this period."

IN WITNESS WHEREOF, the undersigned Trustees have executed this Eleventh Amendment to be effective as of the 1st Day of May, 2017.

Employer Trustees	Union Trustees
____________________	____________________
____________________	____________________
____________________	____________________
____________________	____________________

1. **Article III (entitled "Pension Eligibility and Amounts"), Section 3.03 (entitled "Regular Pension – Amount") is hereby amended effective as of May 1, 2017, as follows (changes are in highlighted language):**

"Section 3.03 Regular Pension – Amount

The monthly amount of the Regular Pension shall be the sum of:

(a) $103 times the number of Pension Credits earned by the Participant after between August 31, 1998 and April 30, 2017;

(b) $55 times the number of Pension Credits earned by the Participant on or after May 1, 2017; and

(c) the Participant's benefit, if any, under the Pension Plans of Local 28, Local 77, Local 276 or Local 476 as of August 31, 1998.

However, for any Participant whose Annuity Starting Date is on or after September 1, 2000, for Pension Credit earned during the period between the Plan Year starting during the 1990 Calendar Year and the Plan Year ending April 30, 2000, the pension credit rate applicable under subsection (a) and/or (b) above shall be increased by $4 for each Pension Credit earned by the Participant during this period."

IN WITNESS WHEREOF, the undersigned Trustees have executed this Eleventh Amendment to be effective as of the 1st Day of May, 2017.

Employer Trustees	Union Trustees

UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS LOCAL 51
PENSION PLAN

EFFECTIVE MAY 1, 2001

UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS LOCAL 51
PENSION PLAN

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UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS LOCAL 51 PENSION PLAN

On September 1, 1998 the United Association of Plumbers and Pipefitters Local 51 Pension Fund was established to provide pension benefits to employees represented by the Union.

In accordance with the provisions of Article 9 of the United Association of Plumbers and Pipefitters Local 51 Pension Plan, the undersigned, all of the Trustees of the United Association of Plumbers and Pipefitters Pension Plan, hereby agree that the United Association of Plumbers and Pipefitters Pension Plan, shall be amended in the form of a completely restated Plan, to be effective May 1, 2001.

ARTICLE I
DEFINITIONS

The following words and phrases as used herein shall have the following meanings, unless a different meaning is plainly required by the context, and the following rules of interpretation shall apply:

Section 1.01 Actuarial Equivalent

"Actuarial Equivalent" means an amount having equal value to the benefit otherwise payable, differing in time, period or manner of payment and determined as follows:

(a) The Actuarial Equivalent of an Employee's retirement benefit shall be based upon the UP-1984 Mortality Table with a three-year setback for beneficiaries and a 6-1/2% interest rate.

(b) For purposes of a lump sum distribution, the interest rate shall be the applicable interest rate as defined by Section 417(e)(3)(A)(ii)(II) of the Code, which is the annualized rate of interest on 30-year Treasury securities during the March preceding the Plan Year which contains the Annuity Starting Date, and the stability period, within the meaning of Treasury Regulation Section 1.417(e)-1(d)(4)(ii), shall be the Plan Year, and the applicable mortality table shall be the table prescribed by the Secretary of the Treasury as defined by Section 417(e)(3)(A)(ii)(I) of the Code.

Section 1.02 Annuity Starting Date

(a) The "Annuity Starting Date" is the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:

   (1) the month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits, or

   (2) 30 days after the Plan advises the Participant of the available benefit payment options.

(b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

   (1) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the pension begins more than seven days after the written explanation was provided to the Participant and Spouse,

(2) the benefit is being paid as a Husband and Wife Pension at or after the Participant's Normal Retirement Age,

(3) the benefit is being paid out automatically as a lump sum under Section 3.20.

(c) Notwithstanding subsection (a) above, a Participant who has attained Normal Retirement Age and consented to waive the 30-day period in accordance with subsection (b)(1) above, may elect an Annuity Starting Date that is retroactive to the first day of any month following the date he had both attained Normal Retirement Age and fulfilled all of the conditions for entitlement to benefits except the filing of an application.

(d) The Annuity Starting Date will not be later than the Participant's Required Beginning Date as defined in Section 6.07.

(e) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Code), will be determined under subsections (a), (b), (c) or (d) above, except that the reference to spousal consent does not apply.

(f) A Participant who retires before his Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.

Section 1.03 Beneficiary

"Beneficiary" shall mean a natural person who by written designation of the Employee or Pensioner or by the terms of the Plan is entitled to receive benefits under this Plan and shall include the Spouse entitled to the Husband and Wife Pension, as detailed in Article V, Section 5.01 and Section 5.02. Any natural person who is an alternate payee pursuant to a Qualified Domestic Relations Order shall be considered a Beneficiary for purposes of the Plan.

Section 1.04 Code

"Code" means the Internal Revenue Code of 1986, as amended from time to time. Reference to a specific provision of the Code shall include such provision, any valid regulation or ruling promulgated thereunder, and any provision of future law that amends, supplements or supersedes such provision.

Section 1.05 Collective Bargaining Agreement

"Collective Bargaining Agreement" or "Agreement" means a written agreement between the Union and an Employer which requires contributions to the Fund or any other written agreement between an Employer and the Fund which requires contributions to the Fund, regardless of whether or not such "Collective Bargaining Agreement" or "Agreement" has any language pertaining to wages or working conditions, other than fringe benefit contributions themselves.

Section 1.06 Contributing Employer

"Contributing Employer" or "Employer" means any employer (including any individual, partnership, corporation, contractor, joint venture, or other entity) who is signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund and shall also include the Union, and any benefit fund of the United Association of Plumbers and Pipefitters Local 51 if it has made application to become a party to the Trust Agreement, and has been accepted by the Trustees, and agrees to contribute for its employees in accordance with the Collective Bargaining Agreement in effect between the Employer and the Union.

For purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining Covered Employment, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Sections 414(b) and (c) of the Code, all members of an affiliated service group with the Employer within the meaning of Section 414(m) of the Code and all other businesses aggregated with the Employer under Section 414(o) of the Code.

Section 1.07 Contribution Period

The term "Contribution Period" means, with respect to a category of employment under a binding agreement with the Union, the period for which the Employer agrees to make such contributions as are required by that Agreement on behalf of employees performing work of a nature covered by that Agreement.

Section 1.08 Contributions

"Contributions" shall mean payments made to the Pension Fund by employers pursuant to Agreements requiring contributions to the Fund, in effect from time to time, at the rates of contribution specified in such Agreements.

Section 1.09 Covered Employment

"Covered Employment" means employment by an Employee at an employment for which such Employer has agreed to contribute to the Fund under a Collective Bargaining Agreement with the Union or other written agreement and shall include the employment of employees of the Union, and any benefit fund insofar as the Union or the benefit fund is required to make contributions to the Fund with respect thereto, and shall include credit for such employment associated with the administration of the Fund prior to the establishment of the Fund Office.

Section 1.10 ERISA

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended. Reference to a specific provision of ERISA shall include such provision, any valid regulation or ruling promulgated thereunder, and any provision of future law that amends, supplements or supersedes such provision.

Section 1.11 Employee

"Employee" means the employees within the class or classes or collective bargaining unit covered by a Collective Bargaining Agreement or other written agreement under or by reason of which an employer agrees to make contributions into the Fund, and shall include the employees of the Union and any benefit fund for whom contributions are agreed to be made by the Union or the respective Fund.

The term "Employee" does not include a leased employee of an Employer, within the meaning of Section 414(n) of the Code, who otherwise meets the conditions for participation, vesting and/or benefit accrual under the Fund.

Solely for purposes of testing for compliance with the nondiscrimination regulations under Section 401(a)(4) of the Code, any leased employee as defined in Section 414(n) of the Code, or Section 414(o) of the Code, who has performed services for a Contributing Employer on a substantially full-time basis for a period of at least one year shall be treated as employed by a Contributing Employer, except to the extent such leased employee is excluded under the safe harbor exemption of Section 414(n)(5) of the Code.

Section 1.12 Gender

Except as the context may specifically require otherwise, use of the masculine (feminine) gender shall be understood to include both masculine and feminine genders.

Section 1.13 Highly Compensated Employee

(a) The term "Highly Compensated Employee" includes Highly Compensated Active Employees and Highly Compensated Former Employees of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.

(b) A Highly Compensated Active Employee is an employee of the Employer who performs service for the Employer during the Determination Year and who:

(1) during the Look-Back Year, received compensation from the Employer in excess of $80,000 (as adjusted under Section 414(q) of the Code) and, for any year for which the Employer elects to apply the following standard, was a member of the top 20% group; or

(2) is a 5% owner at any time during the Look-Back Year or the Determination Year.

(c) A Highly Compensated Former Employee is an employee who separated from service (or was deemed to have separated) before the Determination Year, performs no service for the Employer during the Determination Year, and was a Highly Compensated Active Employee either for the separation year or for any Determination Year ending on or after the individual's 55th birthday.

(d) (1) The "Determination Year" is the Plan Year for which the test is being applied, and the Look-Back Year is the 12-month period immediately preceding that Plan Year.

(2) An Employer may elect to make the Look-Back Year calculation for a Determination Year on the basis of the Calendar Year ending with or within the applicable Determination Year, in accordance with Treas. Reg. §1.414(q)-1T.

(e) The determination of who is a Highly Compensated Employee, including the compensation that is considered and, where applicable, the determinations of the number and identity of employees in the top 20% group, will be made in accordance with Section 414(q) of the Code and the regulations thereunder.

Section 1.14 Hour of Service

(a) A Participant shall be credited with each Hour of Service for which he is in Covered Employment during the applicable computation period, such hours to be credited to the Employee for the computation period or periods in which the duties were performed.

(b) A Participant shall be credited with each Hour of Service for which back pay, irrespective of mitigation of damages, has been ether awarded or agreed to by the Employer, such hours to be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

(c) A Participant shall be credited as the rate of 6 hours of Service per day (subject to a maximum of 30 hours per week) for up to 26 weeks during any period of disability for which he is compensated by accident and sickness benefits provided by the Union's Health and Welfare Plan;

780 hrs

780 [illegible]

(d) A Participant shall be credited at the rate of 6 hours of Service per day (subject to a maximum of 30 hours per week) for up to 26 weeks during any period during which he receives Worker's Compensation as a result of an injury sustained while engaged in Covered Employment; and

(e) A Participant who works outside the jurisdiction of the Union in employment for which contributions are required to be made to a pension fund of another local union, and for which contributions are forwarded under a reciprocal agreement by the Trustees of the said other pension fund to be placed in the Fund, shall be credited under this Plan for purposes of Vesting Service and Pension Credit with that number of hours for which contributions are received from the plan of another local union.

(f) A Participant shall be credited with hours of Service for periods of service in the armed forces of the United States to the extent required by law. To protect his full rights a Participant who left Covered Employment to enter such Military Service should apply for reemployment with his Employer within the time prescribed by law. Furthermore, he must call his claim for credit for qualified Military Service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights. The funds required to pay for hours of Service credited under this subsection (f) shall be allocated from general assets of the Fund, and no individual Employer shall be liable to make contributions for such hours.

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

(g) Each Hour of Service for which a Participant is directly or indirectly paid, or entitled to payment by an Employer, on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, or military duty. Notwithstanding the preceding sentence,

(1) No more than 501 hours of Service shall be credited to a Participant on account of any single continuous period during which the Participant performs no duties (whether or not such period occurs during a single Plan Year).

(2) Except as otherwise provided in Section 1.14, no hours of Service shall be credited to a Participant for a period during which no duties are performed if payment to the Participant was made or due under a plan maintained solely for the purpose of complying with workers' compensation, unemployment compensation or disability insurance laws.

(3) No hours of Service shall be credited for a payment which solely reimburses a Participant for medical or medically related expenses incurred by the Participant or his dependents.

The determination of hours of Service shall be in accordance with the rules set forth in Department of Labor Regulations Section 2530.200b-2(b) and (c) which are incorporated herein by reference.

(h) No computation of hours of Service in accordance with this Section 1.14 shall permit duplication of hours credited. The total hours of Service credited under this Section 1.14 shall be limited to 1,200 per Plan Year if hours credited under subparagraphs (c), (d) and (f) above would otherwise cause the total hours of Service to exceed 1,200.

(i) Should any contributions which are made to this Plan by virtue of a Participant's employment in Covered Employment within the jurisdiction of the Union be required by the terms of any reciprocal agreement to be forwarded to the trustees of the pension fund of another local union, and said contributions are so forwarded, such Participant shall not be credited with any hours of Service in determining Pension Credit under this Plan.

Section 1.15 Normal Retirement Age

"Normal Retirement Age" means the later of:

(a) age 62; or

(b) the fifth anniversary of the Participant's plan participation.

Participation before a Break in Service is disregarded in applying this subsection.

Section 1.16 Participant

The term "Participant" shall mean an Employee who meets the requirements of Article II or a Pensioner as defined in Section 1.19 or a Beneficiary as defined in Section 1.03, or a former Employee who has acquired a right to a pension.

Section 1.17 Pension Fund

"Pension Fund" or "Fund" means the United Association of Plumbers and Pipefitters Local 51 Pension Fund established under the Trust Agreement and administered pursuant to the Trust Agreement and this Pension Plan.

Section 1.18 Pension Plan or Plan

"Pension Plan" or "Plan" means this document as adopted by the Trustees and as thereafter amended by the Trustees.

Section 1.19 Pensioner

"Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for the time for administrative processing. A Pensioner who has returned to Covered Employment and is accruing benefits on the same basis as other Employees as of the effective date of a benefit increase will not be considered a Pensioner for purposes of that benefit increase.

Section 1.20 Plan Year

"Plan Year" shall mean the twelve-month period from May 1 to the next following April 30; however, the first Plan Year shall mean the eight-month period September 1, 1998 to April 30, 1999. For purposes of ERISA regulations, the Plan Year shall serve as a vesting computation; the benefit accrual computation period; and, after the initial period of employment or of reemployment following a break in service, the computation period for eligibility to participate in the Plan.

Section 1.21 Trust Agreement

"Trust Agreement" means the Agreement and Declaration of Trust establishing the United Association of Plumbers and Pipefitters Local 51 Pension Fund dated September 1, 1997, inclusive of any amendments thereto.

Section 1.22 Trustees

"Trustees" means the Board of Trustees established under the Trust Agreement as constituted from time to time in accordance with the provisions of the Trust Agreement.

Section 1.23 Union

"Union" or "Local Union" means Local 51 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada.

Section 1.24 Vested Right or Vested Status

"Vested Right" or "Vested Status" means the non-forfeitable right to a benefit to which a Participant becomes entitled under this Plan, subject to all of the applicable terms and conditions of the Plan.

Section 1.25 Year of Participation

For purposes of compliance with Regulation 2530 of the Department of Labor, a "Year of Participation" means a Plan Year in which a Participant has completed 1,200 hours of work in Covered Employment during a Contribution Period.

Section 1.26 Terms

Other terms are specifically defined as follows:

Terms	Article	Section
Amendments	IX	9.01
Break in Service	IV	4.04
Direct Rollover	X	10.01
Disability Pension	III	3.10 to 3.13
Disqualifying Employment	VI	6.10
Distributee	X	10.01
Early Retirement Pension	III	3.04 and 3.05
Eligible Retirement Plan	X	10.01
Eligible Rollover Distribution .	X	10.01
Employer Withdrawal Liability .	XII	12.01
Hours Bank	IV	4.03
New Employer	VIII	8.03
Occupational Disability Pension	III	3.14 to 3.17
Pension Credits.	IV	4.01
Regular Pension.	III	3.02 and 3.03
Required Beginning Date	VI	6.07
Separation from Covered Employment	VI	6.05
Spouse	V	5.01
Standard and Optional Forms of Retirement Benefits	V	5.01 through 5.08
Surviving Spouse	V	5.03(a)
Suspension of Benefits	VI	6.10
Terminated Employer	VIII	8.04
Unreduced Early Retirement Pension	III	3.06 and 3.07
Vested Pension	III	3.08 and 3.09
Years of Vesting Service	IV	4.02

ARTICLE II
PARTICIPATION

Section 2.01 Purpose

This section contains definitions relative to requirements for participation under the Plan, including those requirements of ERISA and determines the manner in which a Participant may receive credit in accordance with the rules of the Plan for both past and future service.

Section 2.02 Participation

An Employee engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest May 1 or November 1 following completion of a period of no more than 12 consecutive months during which he completed at least 120 Hours of Service in Covered Employment. If on the first anniversary date of his employment an Employee has not completed at least 120 Hours of Service in Covered Employment, he will become a Participant at the end of the Plan Year which includes the earliest anniversary of the employee's commencement date if he has completed at least 120 Hours of Service in Covered Employment. The required hours shall also be completed with any hours of service in other employment with the same Employer if that other employment is contiguous with the Employee's Covered Employment. An Employee who is credited with 120 Hours of Service in both the initial 12 consecutive month period and the first Plan Year which commences prior to the first anniversary date of the Employee's employment must be credited with two years of service for purposes of eligibility to participate.

Section 2.03 Termination of Participation

A Participant who incurs a Break in Service as defined in Section 4.04 shall cease to be a Participant as of the last day of the Plan Year which constituted the break, unless such Participant is a Pensioner or has achieved Vested Status.

Section 2.04 Reinstatement of Participation

An Employee who has lost his status as a Participant in accordance with Section 2.03 above shall again become a Participant by meeting the requirements of Section 2.02 above on the basis of work after the Plan Year during which his participation terminated. A vested Participant, or a nonvested Participant whose prior service cannot be disregarded under Section 410(a)(5) of the Code, who is reemployed after a Break in Service, will either participate immediately on his reemployment or retroactively, as of his date of reemployment, upon completion of a Year of Service measured by his reemployment commencement date.

ARTICLE III
PENSION ELIGIBILITY AND AMOUNTS

Section 3.01 General

This article sets forth the eligibility conditions and benefit amounts for the pension provided by this Plan. The accumulation and retention of Pension Credits for eligibility are subject to the provisions of Article IV. The benefit amounts are subject to reduction to reflect the optional forms of payments, as described in Article V. An eligible Participant's ability to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VI.

Eligibility for a pension depends on Years of Vesting Service which are defined in Section 4.02. The amount of a pension depends on Pension Credits, which are defined in Section 4.01 and is subject to the maximum benefit rules in Article VII and the top heavy provisions in Article XI. The amount of a pension shall be rounded in accordance with Section 6.20.

Section 3.02 Regular Pension - Eligibility

A Participant may retire on a Regular Pension if he meets the following requirements:

(a) He has attained Normal Retirement Age;

(b) He has at least 5 Years of Vesting Service.

Section 3.03 Regular Pension - Amount

The monthly amount of the Regular Pension shall be the sum of:

(a) $103 times the number of Pension Credits earned by the Participant after August 31, 1998; and

(b) the Participant's benefit, if any, under the Pension Plan of Local 28, Local 77, Local 276 or Local 476 as of August 31, 1998.

However, for a Participant whose Annuity Starting Date is on or after September 1, 2000, for Pension Credit earned during the period between the Plan Year starting during the 1990 Calendar Year and the Plan Year ending April 30, 2000, the pension credit rate applicable under subsection (a) and/or (b) above shall be increased by $4 for each Pension Credit earned by the Participant during this period.

Section 3.04 Early Retirement Pension - Eligibility

A Participant may retire on an Early Retirement Pension if he meets the following requirements:

(a) He has attained age 55; and

(b) He has at least 10 Years of Vesting Service;

Section 3.05 Early Retirement Pension - Amount

(a) The monthly amount of the Early Retirement Pension is the amount of the Regular Pension which would be payable were the Pensioner age 62, reduced by 1/4 of 1% per month for each month by which the Pensioner is younger than age 62 at his Annuity Starting Date.

(b) However, the monthly amount of the Early Retirement Pension shall be the amount of the Regular Pension which would be payable were the Pensioner age 62, without the reduction described in subsection (a) above, if the Participant's age in years and completed 1/10 of year and Pension Credits (not including any Hours Bank Pension Credits as defined in Section 4.03(b)) total at least eighty (80).

Section 3.06 Unreduced Early Retirement Pension - Eligibility

A Participant may retire on an Unreduced Early Retirement Pension if the Participant's age in years and completed 1/10 of year and Pension Credits (not including any Hours Bank Pension Credits as defined in Section 4.03(b)) total at least eighty (80):

Section 3.07 Unreduced Early Retirement Pension - Amount

The monthly amount of the Unreduced Early Retirement Pension shall be the amount of the Regular Pension which would be payable were the Pensioner age 62.

Section 3.08 Vested Pension - Eligibility

(a) A Participant shall have the right to a Vested Pension payable upon retirement if he has met the requirements set out below and has earned at least one Hour of Service on or after September 1, 1998;

(b) A Participant shall have a right to a Vested Pension if he has satisfied one of the following:

(1) reached Normal Retirement Age in accordance with Section 1.15(a) and earned at least five Years of Vesting Service;

(2) reached Normal Retirement Age in accordance with Section 1.15(b) and earned less than five Years of Vesting Service, provided he has not incurred a Break in Service in accordance with Section 4.04;

(3) satisfied the requirements for an Early Retirement Pension in accordance with Section 3.04.

Section 3.09 Vested Pension - Amount

If the Participant is at least age 62, the monthly amount of the Vested Pension is the monthly amount of the Regular Pension. If the Participant is less than age 62, the monthly amount of the Vested Pension shall be determined in accordance with Section 3.05 or Section 3.07.

Section 3.10 Disability Pension - Eligibility

A Participant may retire on a Disability Pension if he meets the following requirements:

(a) He is Totally and Permanently Disabled, as hereinafter defined, before age 62;

(b) He has at least 10 Years of Vesting Service; and

(c) He has earned at least 2/10 Pension Credit in the 24-month period immediately preceding the date of his disability.

A Participant who has retired on an Early Retirement Pension who subsequently becomes disabled will not be eligible to receive a Disability Pension, and shall continue to receive an Early Retirement Pension.

If a Participant's disability is the result of either intentionally self-inflicted injury or injury sustained in the course of committing a crime, he will not be eligible for this benefit.

Section 3.11 Disability Pension - Amount

The monthly amount of the Disability Pension is the amount of the Regular Pension to which the Participant would have been entitled if he were 62 years of age on the date of retirement. A Participant receiving a Disability Pension who would have been eligible for an Early Retirement Pension at the time of his Disability Pension and who subsequently ceases to be disabled as defined in Section 3.12, shall then be entitled to apply for an Early Retirement Pension, which shall become effective as of the month his Disability Pension terminates. The amount of the Early Retirement Pension shall be based on the Employee's attained age and Pension Credits when he first retired on a Disability Pension.

The amount of the Disability Pension shall be determined in accordance with the provisions of Section 3.03 of this Article.

Section 3.12 Total and Permanent Disability Defined

A Participant shall be deemed Totally and Permanently Disabled if he is entitled to and receiving Federal Social Security Disability Pension benefits. A Participant applying for a Disability Pension may be required to submit to an examination by a physician or physicians selected by the Trustees, at the Trustees' expense, and may be required to submit to reexamination periodically as the Trustees may direct.

Total and permanent disability benefits shall be terminated if (i) the Participant's Federal Social Security Disability Pension is terminated or (ii) if the Trustees determine on the basis of a medical examination that the Participant has sufficiently recovered to return to any regular gainful employment or (iii) if the Participant refuses to undergo a medical examination ordered by the Trustees, provided that the Participant shall not be required to undergo a medical examination more often than semi-annually, nor shall he be required to undergo a medical examination after his 62nd birthday.

A Participant who retires on a Disability Pension from the Fund must cease to engage in any regular gainful occupation or employment for remuneration or profit (except for purposes of rehabilitation approved by the Trustees) or under circumstances determined by the Trustees to be compatible with the finding of Total and Permanent Disability.

Section 3.13 Waiting Period for Disability Pension and Auxiliary Disability Pension

(a) The first monthly payment of a Disability Pension shall begin no sooner than the first day of the month for which the Participant receives Federal Social Security Disability Pension benefits, and shall continue thereafter for life, so long as the Pensioner remains Totally and Permanently Disabled.

(b) If the Annuity Starting Date for a Participant who is Totally and Permanently Disabled is more than 30 days after the date payments would have begun if an application had been filed on the later of the date the Participant last worked in Covered Employment or the date of the disability, the Participant will be entitled to an Auxiliary Disability Benefit. The Auxiliary Disability Benefit is an amount, payable as a lump sum, equal to the monthly benefit payable as the Participant's Disability Pension (in the payment form elected for that pension) multiplied by the number of complete months (to a maximum of 12) between the Annuity Starting Date and the date for which the Participant first received Federal Social Security Disability Pension benefits. The maximum number of months may be increased if the Trustees, in their sole discretion, find there were extenuating circumstances responsible for the delay.

Section 3.14 Occupational Disability Pension - Eligibility

A Participant may retire on an Occupational Disability Pension if he meets the following requirements:

(a) He is Totally and Permanently Disabled, as hereinafter defined, before age 62;

(b) He has at least 10 Years of Vesting Service; and

(c) He has earned at least 2/10 Pension Credit in the 24-month period immediately preceding the date of his disability.

A Participant who has retired on an Early Retirement Pension who subsequently becomes disabled will not be eligible to receive an Occupational Disability Pension, and shall continue to receive an Early Retirement Pension.

If a Participant's disability is the result of either intentionally self-inflicted injury or injury sustained in the course of committing a crime, he will not be eligible for this benefit.

Section 3.15 Occupational Disability Pension - Amount

The monthly amount of the Occupational Disability Pension is the Actuarial Equivalent of the amount of the Regular Pension to which the Participant would have been entitled if he were 62 years of age on the date of retirement, as determined in accordance with the provisions of Section 3.03 of this Article. A Participant receiving an Occupational Disability Pension who would have been eligible for an Early Retirement Pension at the time of his Occupational Disability Pension and who subsequently ceases to be disabled as defined in Section 3.16, shall then be entitled to apply for an Early Retirement Pension, which shall become effective as of the month his Occupational Disability Pension terminates. The amount of the Early Retirement Pension shall be based on the Employee's attained age and Pension Credits when he first retired on an Occupational Disability Pension.

Section 3.16 Total and Permanent Disability Defined for Occupational Disability Pension

A Participant shall be deemed Totally and Permanently Disabled for an Occupational Disability Pension if he is, based on medical evidence satisfactory to the Trustees, permanently unable to work in the trade. A Participant applying for an Occupational Disability Pension may be required to submit to an examination by a physician or physicians selected by the Trustees, at the Trustees' expense, and may be required to submit to reexamination periodically as the Trustees may direct. The Trustees are the sole and final judges of total and permanent disability and entitlement to an Occupational Disability Pension.

Total and permanent disability benefits for an Occupational Disability Pension shall be terminated (i) if the Trustees determine on the basis of a medical examination that the Participant has sufficiently recovered to return to any regular gainful employment in the trade or (ii) if the Participant refuses to undergo a medical examination ordered by the Trustees, provided that the Participant shall not be required to undergo a medical examination more often than semi-annually, nor shall he be required to undergo a medical examination after his 62nd birthday.

A Participant who retires on an Occupational Disability Pension from the Fund must cease to engage in any regular gainful occupation or employment in the trade for remuneration or profit (except for purposes of rehabilitation approved by the Trustees) or under circumstances determined by the Trustees to be compatible with the finding of Total and Permanent Disability for Occupational Disability Pension.

Section 3.17 Waiting Period for Occupational Disability Pension and Auxiliary Occupational Disability Pension

(a) The first monthly payment of an Occupational Disability Pension shall begin no sooner than the first day of the fifth month following the date as of which the Trustees determine the Participant to be disabled, and shall continue thereafter for life, so long as the Pensioner remains Totally and Permanently Disabled.

(b) If the Annuity Starting Date for a Participant who is Totally and Permanently Disabled is more than 30 days after the date payments would have begun if an application had been filed on the later of the date the Participant last worked in Covered Employment or the date of the disability, the Participant will be entitled to an Auxiliary Disability Benefit. The Auxiliary Disability Benefit is an amount, payable as a lump sum, equal to the monthly benefit payable as the Participant's Disability Pension (in the payment form elected for that pension) multiplied by the number of complete months (to a maximum of 12) between the Annuity Starting Date and the date for which the Participant first received Occupational Disability Pension benefits under subsection (a) above. The maximum number of months may be increased if the Trustees, in their sole discretion, find there were extenuating circumstances responsible for the delay.

Section 3.18 Early Retirement Pension Pending Disability Determination

A Participant who has made application for a Disability Pension and who is awaiting determination of his Total and Permanent Disability may also make application for an Early Retirement Pension, if eligible. Upon determination of Total and Permanent Disability, the Early Retirement Pension (if granted) shall be changed to a Disability Pension and the Pensioner shall be entitled to a lump sum payment equal to the difference between the amount of the Disability Pension and the amount of the Early Retirement Pension for the months between the later of (1) the date as of which the Participant is determined to be Totally and Permanently Disabled for a Disability Pension or (2) the Annuity Starting Date; and the date as of which the pension is changed to a Disability Pension.

Section 3.19 Occupational Disability Pension Pending Total and Permanent Disability Determination

A Participant who has made application for a Disability Pension and who is awaiting determination of his Total and Permanent Disability may also make application for an Occupational Disability Pension, if eligible. Upon determination of Total and Permanent Disability, the Occupational Disability Pension (if granted) shall be changed to a Disability Pension and the Pensioner shall be entitled to a lump sum payment equal to the difference between the amount of the Disability Pension and the amount of the Occupational Disability Pension for the months between the later of (1) the date as of which the Participant is determined to be Totally and Permanently Disabled for a Disability Pension or (2) the Annuity Starting Date; and the date as of which the pension is changed to a Disability Pension.

Section 3.20 Minimum Pension Benefit

If the Actuarial Equivalent of a benefit payable under the Plan is $5,000 or less as of the Annuity Starting Date, the Trustees shall pay it in a single sum equal to that value. This subsection shall not apply after payment of the Participant's pension has begun unless the Participant or Beneficiary consents in writing to the single-sum distribution. For purposes of this Section, Actuarial Equivalent shall be determined in accordance with Section 1.01.

Section 3.21 Non-Duplication of Pension

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different type of pension and a Participant who has been granted an Early Retirement Pension may have it changed to a Disability Pension in accordance with Section 3.18.

Section 3.22 Post-Retirement Benefit Increases

The Trustees may, from time to time, adopt by resolution objective standards for payment of a benefit increase to Pensioners, surviving Spouses, Alternate Payees and/or Beneficiaries. The terms of any such benefit increase, including but not limited to eligibility standards, form, and amount, shall be stated in the resolution.

ARTICLE IV
PENSION CREDITS AND YEARS OF VESTING SERVICE

Section 4.01 Pension Credits

(a) **For Employment Since the Inception of the Pension Plan**

Since the inception of the Pension Plan commencing September 1, 1998, a Participant and/or an Employee shall be credited with Pension Credits on the basis of his Hours of Service in accordance with the following schedule:

Hours Within the Plan Year	Pension Credits
120 but less than 240	1/10 Pension Credit
240 but less than 360	2/10 Pension Credit
360 but less than 480	3/10 Pension Credit
480 but less than 600	4/10 Pension Credit
600 but less than 720	5/10 Pension Credit
720 but less than 840	6/10 Pension Credit
840 but less than 960	7/10 Pension Credit
960 but less than 1,080	8/10 Pension Credit
1,080 but less than 1,200	9/10 Pension Credit
1,200 or more	One Pension Credit

(b) Under no circumstances shall a Participant's and/or Employee's hours be cumulative or carried over from one Plan Year to another.

Section 4.02 Years of Vesting Service

(a) **General Rule**

A Participant and/or an Employee shall be credited with Vesting Service on the basis of his Hours of Service in accordance with the following schedule:

Hours Within the Plan Year	Year of Vesting Service
120 but less than 240	1/10 Year of Vesting Service
240 but less than 360	2/10 Year of Vesting Service
360 but less than 480	3/10 Year of Vesting Service
480 but less than 600	4/10 Year of Vesting Service
600 but less than 720	5/10 Year of Vesting Service
720 but less than 840	6/10 Year of Vesting Service
840 but less than 960	7/10 Year of Vesting Service
960 but less than 1,000	8/10 Year of Vesting Service
1,000 or more	One Year of Vesting Service

In addition, the Trustees may grant past service credit to employees of newly participating employers joining the Plan after the effective date of the Plan, in accordance with Section 8.03.

(b) **Additions**

(1) If any Participant works for a Contributing Employer in a job not covered by this Plan and such employment is contiguous with his Employment with any Employer in Covered Employment, his Hours of Service in such non-covered job during the Contribution Period shall be counted toward Years of Vesting Service.

(2) Hours of service during the period May 1, 1998 through August 31, 1998 for which a Participant received credit under the Steamfitters and Apprentices Local Union No. 476 Pension Plan shall be counted toward a Year of Vesting Service for the Plan Year September 1, 1998 through April 30, 1999.

(c) **Exceptions**

A Participant shall not be entitled to credit toward Years of Vesting Service or Pension Credit for years preceding a Break in Service, as defined in Section 4.04.

Section 4.03 Hours Bank

(a) Hours for work in Covered Employment in excess of 1,500 hours each Plan Year shall be accrued in a Bank of Hours and shall be maintained in individual accounts for each Participant. Banked Hours shall not accrue for any Participant during the period beginning September 1, 1998 and ending on April 30, 1999.

(b) Participants in the former Plumbers Union Local 28 Pension and Retirement Plan, Plumbers and Pipefitters UA Local 77 Pension Fund, UA Local 276 Plumbers and Pipefitters Pension Plan and Steamfitters and Apprentices Local Union 476 Pension Plan (the "Merged Plans") shall have all banked hours accrued under the Merged Plans transferred to this Plan. Such transferred hours shall not be subject to any limitation on the accumulation of hours in the Bank of Hours under this Section. The calculation of such hours into Pension Credits at retirement shall be at the rate of $103 for each Pension Credit earned as a result of this paragraph (b)

(c) When a Participant retires, he shall have his total Pension Credits adjusted by having hours withdrawn from his individual account to provide additional full and/or partial Pension Credits (herein referred to as "Hours Bank Pension Credits") which shall be added to his existing Pension Credits. Hours Bank

Pension Credits shall not be counted in determining a Participant's eligibility for an Unreduced Early Retirement Pension as described in Section 3.06.

(d) Upon the commencement of benefits or the occurrence of a Break in Service, the Participant's individual account of excess hours shall be dissolved.

Section 4.04 Breaks in Service

(a) **General**

If a Participant has a Break in Service as defined herein, it has the effect of canceling his standing under this Plan; that is, his participation, his previous credited Years of Vesting Service, and his previous Pension Credits. However, a break may be subject to repair by a sufficient amount of subsequent service. A longer break may become permanent.

(b) **Break in Service**

"Break in Service" means a break in the continuity of a Participant's employment in the trade after his most recent date of participation in the Plan and before he has achieved Vested Status as defined in Section 1.24, and shall be deemed to have occurred under the following circumstances:

(1) If the Participant takes a Union withdrawal card and withdraws from the trade; or

(2) If the Participant is placed in bad standing by the local Union for non-payment of dues and is not reinstated within one year of such action by the local Union. In such case, the Break in Service shall be deemed to have occurred as of the beginning of the period of non-payment of dues; or

(3) If the Participant's membership in the Union is otherwise terminated; or

(4) If a Participant who is not a member of the Union ceases to be employed in Covered Employment.

(c) **Exceptions**

(1) Notwithstanding the foregoing, a Break in Service shall not be deemed to have occurred in any Plan Year in which the Participant is credited with at least 120 Hours of Service.

(2) If a Participant is absent from Service due to Maternity/Paternity Leave, a Break in Service that would have resulted from such leave shall be waived in the Plan Year the absence occurs, or otherwise, in

the following Plan Year. Solely for purposes of determining whether a Break in Service has occurred, the Participant shall be credited with Hours of Service to the extent that Hours of Service would have been credited but for such absence (or, where that cannot be determined, eight Hours of Service per day of absence) to a maximum of 501 Hours for each such Maternity/Paternity Leave.

For purposes of this subsection, Maternity/Paternity Leave is defined as the absence of an Employee because of (a) her pregnancy, (b) birth of a child of the Employee, (c) placement of a child with the Employee in connection with his adoption of the child, or (d) care for such child for a period beginning immediately after such birth or placement.

The Trustees may require the Employee to submit verification that his absence was due to Maternity/Paternity Leave.

(3) Solely for purposes of determining whether a Break in Service has occurred in a computation period, an individual who is absent from work on a leave granted under the Family and Medical Leave Act shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, for a maximum of 12 weeks.

(4) A Participant shall not be deemed to have suffered a Break in Service if his absence from Covered Employment was due to service as an elected or appointed officer or Employee of the Union.

(5) A Participant shall not be deemed to have suffered a Break in Service if his absence from Covered Employment was for the purpose of performing services for the Union, including preparing for a convention, serving on a negotiating committee, or engaging in other periods of service for the Union.

(6) To the extent required by law, a Participant shall not be deemed to have suffered a Break in Service if his absence from Covered Employment was for the purpose of service in the armed forces of the United States.

Section 4.05 Reinstatement of Service Accumulated Prior to a Break in Service

If a Participant has a Break in Service as provided in Section 4.04, his Years of Vesting Service and Pension Credit accumulated prior to the date of such Break in Service are cancelled. However, such years of Vesting Service and Pension Credit shall be reinstated provided:

(a) he is eligible for a vested retirement benefit as provided in this Plan at the time the Break in Service occurs; or

(b) he is not eligible for a vested retirement benefit as provided in this Plan at the time the Break in Service occurs but

(1) subsequent to the Plan Year in which his Break in Service occurred, he returns to Covered Employment; and

(2) the number of consecutive Plan Years prior to such return to Covered Employment in which the Participant earns no Years of Vesting Service is less than the greater of (A) six or (B) his years of Vesting Service preceding his Break in Service.

ARTICLE V
STANDARD AND OPTIONAL FORMS OF RETIREMENT BENEFITS

Section 5.01 Husband and Wife and Surviving Spouse Pensions

The following general provisions are subject to all of the conditions and limitations in this Article:

(a) If the Annuity Starting Date of a pension payable to a married Participant who earned at least 1/10 Pension Credit under the Plan is after August 31, 1998, the benefit is to be paid as a 100% Husband and Wife Pension unless:

(1) the Participant and Spouse elect otherwise in accordance with Section 5.02(e); or

(2) the benefit is payable only in a single sum, under section 3.20; or

(3) the provisions of Section 5.02(f) apply.

(b) For purposes of this Plan, a Spouse is a person to whom a Participant is considered married under applicable law and, if and to the extent provided in a Qualified Domestic Relations Order (within the meaning of Section 206(d) of the Act and Section 414(p) of the Code), a Participant's former Spouse.

(c) A Spouse shall be eligible to receive the survivor's pension in accordance with a 100% Husband and Wife Pension or a Preretirement Surviving Spouse Pension. For this purpose, an individual shall be deemed to be a Spouse if and to the extent provided in a Qualified Domestic Relations Order (within the meaning of Section 206(d) of the Act and Section 414(p) of the Code).

Section 5.02 Husband and Wife Pension at Retirement

(a) The pension of a Participant who is married to a Spouse on his Annuity Starting Date shall be paid in the form of a 100% Husband and Wife Pension, unless a valid waiver of that form of payment has been filed with the Plan.

(b) A 100% Husband and Wife Pension means that the Participant will receive a monthly amount for life and, if the Participant dies before his Spouse, the latter will receive a monthly benefit for her lifetime of equal to the Participant's monthly amount.

(c) A 100% Husband and Wife Pension, once payments have begun, may not be revoked by reason of subsequent divorce or death of the Spouse before that of the Participant. Notwithstanding the foregoing:

(1) If the Spouse of the Participant dies before the Participant, the 100% Husband and Wife Pension shall be increased upon the Pensioner's notifying the Trustees of the death, such notice to include a certified copy of the death certificate. The Pensioner will then be entitled to receive his benefit retroactive to the first of the month immediately following the date of the Spouse's death based on an amount which is equal to the amount of a Single Life Annuity; or

(2) If the Pensioner or Spouse files for divorce, and if the Pensioner is subsequently divorced under a court decree from the Spouse to whom he was married on his Annuity Starting Date and if a Qualified Domestic Relations Order provides for the revocation of the 100% Husband and Wife Pension, that pension shall be revoked upon the Pensioner's notifying the Trustees of the divorce, such notice to include a copy of the divorce decree and the Qualified Domestic Relations Order. The Pensioner will then be entitled to receive his benefit retroactive to the date of divorce absolute based on an amount which is equal to the amount of a Single Life Annuity.

(d) A retiring Participant shall be advised by the Trustees of the effect of payment on the basis of the 100% Husband and Wife Pension, including a comparison with the optional forms of payment.

(e) The 100% Husband and Wife Pension may be waived in favor of another form of distribution only as follows:

(1) The Participant files the waiver in writing in such form as the Trustees may prescribe; the Participant's Spouse acknowledges the effect of the waiver and consents to it in writing; and if the Participant shall designate an alternative Beneficiary, the Participant's Spouse expressly consents in writing to the primary beneficiary other than the Spouse, witnessed by a notary public.

(2) The Participant establishes to the satisfaction of the Trustees that:

(A) he or she is not married;

(B) the Spouse whose consent would be required cannot be located; or

(C) that the Participant has been abandoned by the Spouse as confirmed by court order.

(D) consent of the Spouse cannot be obtained because of extenuating circumstances as provided in IRS regulations.

(E) If the Spouse is legally incompetent, consent may be given by her legal guardian, including the Participant if he is authorized to act as the Spouse's legal guardian.

(3) Notwithstanding any other provisions of the Plan, a waiver of the 100% Husband and Wife Pension shall not be effective if given more than 90 days before the Annuity Starting Date. The Participant and Spouse may file a new waiver or revoke a previous waiver at any time during that 90-day period. A waiver will be valid only if made after the Trustees' disclosure to the Participant and Spouse of the information required by Section 5.02(d).

(4) A Spouse's consent before retirement to a waiver of the 100% Husband and Wife Pension shall be effective only with respect to that Spouse, and shall be irrevocable unless the Participant revokes the waiver to which it relates.

Section 5.03 Preretirement Surviving Spouse Pension

(a) If a Participant who has a Spouse dies before his Annuity Starting Date but at a time when he had earned a vested right to a pension, a Preretirement Surviving Spouse Pension shall be paid to his Surviving Spouse. However, payment of such pension shall commence only with the written consent of the Surviving Spouse.

(b) An individual shall be deemed to be a Surviving Spouse for the purpose of this Article if the Participant and Spouse were married to each other at the time of the Participant's death or if the former Spouse is required to be treated as a Surviving Spouse under a Qualified Domestic Relations Order.

(c) If the Participant described in (a) above dies on or after age 55, the surviving Spouse shall immediately be entitled to a lifetime Surviving Spouse pension determined in accordance with the provisions of subsection 5.02 as if the Participant had retired the day before he died.

(d) If an active Participant described in (a) above dies before age 55, the surviving Spouse shall immediately be entitled to a Preretirement Surviving Spouse Pension determined as if the Participant had separated from service under the Plan on the date of his death, had survived to age 55, retired at that age with an immediate 100% Husband and Wife Pension, and died the next day.

If an inactive Participant described in (a) above dies before age 55, the Surviving Spouse shall immediately be entitled to a Preretirement Surviving Spouse Pension determined as if the Participant had separated from service under the Plan on the date he last worked in Covered Service, had survived to age 55, retired at that age with an immediate 100% Husband and Wife Pension, and died the next day.

For purposes of this subsection (d) an active Participant is a Participant who has earned at least 120 hours in the Calendar Year preceding his death.

The amount of the Preretirement Surviving Spouse Pension is 100% of what the Participant's pension amount would have been, after adjustment, if any, for the early retirement and for the 100% Husband and Wife form. The amount shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Service, unless otherwise expressly specified.

(e) Notwithstanding any other provision of this Article, a Preretirement Surviving Spouse Pension shall not be paid in the form, manner or amount described above if one of the alternatives set forth in this subsection applies.

(1) If the Actuarial Equivalent of the benefit is less than $5,000, the Trustees shall make a single-sum payment to the Spouse in an amount equal to that Actuarial Equivalent, in full discharge of the Preretirement Surviving Spouse Pension.

(2) The Spouse may elect in writing, filed with the Trustees, and on whatever form they may prescribe, to defer commencement of the Preretirement Surviving Spouse Pension until a specified date that is no later than the first of the month on or immediately before the date on which the Participant would have reached age 70 1/2. The amount payable at that time shall be determined as described in paragraphs (c) and (d) of this Section, except that the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last worked in Covered Service (unless otherwise specified) as if the Participant had retired with a 100% Husband and Wife Pension on the day before the Surviving Spouse's payments are scheduled to start, and died the next day.

(f) <u>Benefit Adjustments If Payment Postponed</u>

Notwithstanding any other provisions of the Plan, if the Annuity Starting Date for the Pre-Retirement Surviving Spouse Benefit is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the Surviving Spouse's Annuity Starting Date after retiring with a 100% Husband and Wife Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

(g) <u>Death of Spouse Before Benefit Commencement</u>

If a Surviving Spouse dies before the Annuity Starting Date of the Pre-Retirement Surviving Spouse Benefit, that benefit will be forfeited and there will be no payments to any other party.

Section 5.04 Death Benefit for Beneficiary of Unmarried Participant

(a) If a Participant who does not have a Spouse dies before his Annuity Starting Date but at a time when he had earned a vested right to a pension, a death benefit shall be paid to his surviving Beneficiary, except that if the Participant's benefit is subject to a QDRO, this benefit will not be payable.

(b) If the Participant described in (a) above dies on or after age 55, the Beneficiary shall immediately be entitled to a monthly annuity for the remainder of his or her life determined in accordance with the provisions of subsection 5.03(c) as if the Beneficiary were the Spouse.

(c) If an active Participant described in (a) above dies before age 55, the Beneficiary shall immediately be entitled to a monthly annuity for the remainder of his or her life determined as if the Beneficiary were the Spouse and the Participant had separated from service under the Plan on the date of his death, retired at that age with an immediate 100% Husband and Wife Pension, and died the next day.

If an inactive Participant described in (a) above dies before age 55, the Beneficiary shall immediately be entitled to a monthly annuity determined as if the Beneficiary were the Spouse and the Participant had separated from service under the Plan on the date he last worked in Covered Service, had survived to the date of his death, retired at that age with an immediate 100% Husband and Wife Pension, and died the next day.

For purposes of this subsection (c) an active Participant is a Participant who has earned at least 120 hours in the Calendar Year preceding his death.

For purposes of this subsection (c), the amount of the monthly annuity is 100% of what the Participant's pension amount would have been, after adjustment for the 100% Husband and Wife form and for the early retirement at the rate of 1/4 of 1% for each month from age 55 to age 62 and an additional reduction for each month from the Participant's age at death to age 55 which will yield a benefit which is the Actuarial Equivalent of the benefit reduced to age 55.

The amount shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Service, unless otherwise expressly specified.

(d) Notwithstanding any other provision of this Article, a death benefit for the Beneficiary of an Unmarried Participant shall not be paid in the form, manner or amount described above if the Actuarial Equivalent of the benefit is $5,000 or less, the Trustees shall make a single-sum payment to the Beneficiary in an amount equal to that Actuarial Equivalent, in full discharge of the death benefit for the Beneficiary.

(e) Payment of benefits under this Section 5.04 must begin within one year of the Participant's death and be made over a period not longer than the Beneficiary's life expectancy.

(f) Death of Beneficiary Before Benefit Commencement

If a Beneficiary of an unmarried Participant dies before the Annuity Starting Date of the death benefit, that benefit will be forfeited and there will be no payments to any other party.

Section 5.05 Ten Year Certain and Continuous Option

This option provides for payment of a monthly pension to the Participant for his lifetime with the provision that if the Participant dies before receiving 120 monthly payments, the balance of the 120 monthly payments shall be continued to the Participant's designated Beneficiary; or at the request of such designated Beneficiary, the commuted value of the balance of the 120 monthly payments shall be paid in a lump sum. In the event the Participant was receiving benefits under this option and in the event the Participant and all his designated Beneficiaries, including any contingent Beneficiary(ies), shall have died before one hundred twenty (120) monthly payments have been completed or the commuted value of the balance of the one hundred twenty (120) monthly payments has been paid, the balance of such payments or the commuted value shall be paid to the Estate of the last surviving designated Beneficiary if such beneficiary shall have survived the Participant. If the Participant shall have survived all designated Beneficiaries, the balance of the one hundred twenty (120) monthly payments or the commuted value shall be paid to the Estate of the Participant. This option is in lieu of any other benefits which may be payable under this Article V.

If a Participant has a Spouse, the Ten Year Certain and Continuous Option is an optional form of payment. If a Participant has no Spouse, and the Actuarial Equivalent of his benefit is more than $5,000, his benefit must be paid as a Ten Year Certain and Continuous Option unless he consents in writing to payment in a different form.

Section 5.06 Five Year Certain and Continuous Option

This option provides for payment of a monthly pension to the Participant for his lifetime with the provision that if the Participant dies before receiving 60 monthly payments, the balance of the 60 monthly payments shall be continued to the Participant's designated Beneficiary; or at the request of such designated Beneficiary, the commuted value of the balance of the 60 monthly payments shall be paid in a lump sum. In the event the Participant was receiving benefits under this option and in the event the Participant and all his designated Beneficiaries, including any contingent Beneficiary(ies), shall have died before sixty (60) monthly payments have been completed or the commuted value of the balance of the sixty (60) monthly payments has been paid, the balance of such payments or the commuted value shall be paid to the Estate of the last surviving designated Beneficiary if such Beneficiary shall have survived the Participant. If the Participant shall have survived all designated Beneficiaries, the balance of the sixty (60) monthly payments or the commuted value shall be paid to the Estate of the Participant. This option is in lieu of any other benefits which may be payable under this Article V.

For all Participants, the Five Year Certain and Continuous Option is an optional form of payment.

Section 5.07 Joint and Survivor Option

The Joint and Survivor Option provides a lifetime pension for a Participant plus a lifetime pension for his joint annuitant, starting after the death of the Participant.

A Participant may elect to receive a 100 percent, 66-2/3 percent or 50 percent Joint and Survivor Benefit. The monthly amount paid to the joint annuitant is 100 percent, 66-2/3 percent or 50 percent, respectively, of the monthly amount paid to the Participant, in accordance with the Participant's written selection. When a Joint and Survivor Pension is in effect, the monthly amount of the Participant's pension is adjusted in accordance with the provisions of Section 5.09 from the full amount otherwise payable.

For all Participants, the Joint and Survivor Option is an optional form of payment.

Notwithstanding the foregoing,

(a) if the joint annuitant of the Participant dies before the Participant, the Joint and Survivor Option shall be increased upon the Pensioner's notifying the Trustees of the death, such notice to include a certified copy of the death certificate; or

(b) if the Pensioner's joint annuitant is his Spouse and the Pensioner or Spouse files for divorce, and if the Pensioner is subsequently divorced under a court decree from the Spouse to whom he was married on his Annuity Starting Date and if a Qualified Domestic Relations Order provides for the revocation of the Joint and Survivor Option, that pension shall be revoked upon the Pensioner's notifying the Trustees of the divorce, such notice to include a copy of the divorce decree and the Qualified Domestic Relations Order.

Upon providing the required notice, the Pensioner shall be entitled to receive his benefit retroactive to the first of the month immediately following the date of the joint annuitant's death or the date of divorce absolute, whichever is applicable, based on an amount which is equal to the amount of a Single Life Annuity.

Section 5.08 Single Life Annuity

The Single Life Annuity provides for payment of retirement benefits in the form of a life annuity payable in equal monthly installments. Subject to Section 6.01 (Applications), payment of retirement benefits shall be made commencing with the Participant's Annuity Starting Date and continuing to the last monthly payment preceding his death.

For all Participants, the Single Life Annuity is an optional form of payment.

Section 5.09 Adjustment of Pension Amount

(a) (1) When a 50% Joint and Survivor Pension becomes effective, the amount of the Participant's monthly pension shall be adjusted to be the Actuarial Equivalent of the 100% Husband and Wife Pension, if married, or the Ten Year Certain and Continuous Option, if unmarried.

(2) When a 66-2/3% Joint and Survivor Pension becomes effective, the amount of the Participant's monthly pension shall be adjusted to be the Actuarial Equivalent of the 100% Husband and Wife Pension, if married, or the Ten Year Certain and Continuous Option, if unmarried.

(3) When a 100% Joint and Survivor Pension becomes effective, the amount of the Participant's monthly pension shall be adjusted to be the Actuarial Equivalent of the 100% Husband and Wife Pension, if married; no adjustment shall be made if the Participant is unmarried.

(b) When a Ten Year Certain and Continuous Option becomes effective, the amount of the Participant's monthly pension shall be adjusted to be the Actuarial Equivalent of the 100% Husband and Wife Pension, if married, or the Ten Year Certain and Continuous Option, if unmarried.

(c) When a Five Year Certain and Continuous Option becomes effective, the amount of the Participant's monthly pension shall be adjusted to be the Actuarial Equivalent of the 100% Husband and Wife Pension, if married, or the Ten Year Certain and Continuous Option, if unmarried.

(d) When a Single Life Annuity becomes effective, the amount of the Participant's monthly pension shall be adjusted to be the Actuarial Equivalent of the 100% Husband and Wife Pension, if married, or the Ten Year Certain and Continuous Option, if unmarried.

A formula or formulas adopted by the Trustees may be made applicable by them from year to year, and once adopted for a year, may not be changed until the next Plan Year, that is, the amount of adjustment may be fixed in accordance with the adopted formula or formulas for:

(1) any such Pension the Annuity Starting Date of which falls within the year, and

(2) any election of (or failure to reject) such Pension which is exercised by the Participant within the year as his final choice.

However, the formula is not otherwise in any respect to be deemed a vested right of any Participant nor part of his accrued benefit, and is subject to change by the Trustees for pensions commencing later or for election (or rejections or revocations of either) which the Participant has the option to make later.

Section 5.10 Conditions of Entitlement

Should the Participant die within ninety (90) days after filing a pension application, but before his Annuity Starting Date, the election of any Husband and Wife Pension, if the Participant is married, or any other benefit elected by an unmarried Participant shall remain in force, and shall be paid in accordance with his express desires.

Section 5.11 Relation to Qualified Domestic Relations Order

Any rights of a former Spouse or other alternate payee under a Qualified Domestic Relations Order, with respect to a Participant's pension, shall take precedence over those of any later Spouse of the Participant under this Article.

Section 5.12 Trustees' Reliance

The Trustees shall be entitled to rely on written representation, consents, and revocations submitted by Participants, Spouses or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Fund and the Trustees from liability to the extent of the payments made. This means that, unless the plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title I of the Act, the Fund shall not be liable under this Article for duplicate benefits with respect to the same Participant, or for surviving spouse benefits in excess of the Actuarial Equivalent of the benefits described in this section, determined as of the Annuity Starting Date of the Participant's pension or, if earlier, the date of the Participant's death.

Section 5.13 Election, Revocation and Waivers

An election pursuant to Sections 5.05, 5.06 or 5.07 or a revocation or cancellation of an election, or the exercise or revocation of a waiver thereunder before his Annuity Starting Date, shall be without prejudice to the right of the Participant to make a new election, provided such election, revocation and cancellation shall be made in writing on a form prescribed by the Trustees and shall be effective if submitted to the Trustees prior to the Participant's Annuity Starting Date. A Participant shall in any event have the right to exercise this choice up to the later of (1) 90 days after he has been advised by the Trustees by mail or in person, within 30 days of application for benefits, of the effect of such choice on his pension or (2) the last day of the month preceding the first month for which a pension is payable to him.

Section 5.14 Designation of Beneficiary

(a) Ten Year Certain and Continuous Option and Five Year Certain and Continuous Option

Any Participant who elects the Ten Year Certain and Continuous Option or the Five Year Certain and Continuous Option may, at the time of such election, designate one or more natural persons to receive any distributions payable under such Certain and Continuous Option upon his death by filing such designation in writing with the Trustees. The Participant has the right to change and successively change his designated Beneficiary or Beneficiaries, or add successor Beneficiaries before or after retirement under such Certain and Continuous Option. The Fund will pay benefits in accordance with the last Beneficiary designation received by the Fund before the death of the Participant, provided that designation is made in a written form acceptable to the Board of Trustees, which shall have full authority to establish appropriate forms for designation of beneficiaries. If a Participant is not survived by any duly designated Beneficiary or Beneficiaries, the Death Benefits shall be paid to the Participant's estate. Only the Participant shall be entitled to designate a Beneficiary or Beneficiaries.

(b) Joint and Survivor Option

Any Participant who elects a Joint and Survivor Option may, at the time of such election, designate one natural person to receive any distributions payable upon the death of the Participant under the Joint and Survivor Option by filing such designation in writing with the Trustees. The Participant has the right to change and successively change his designated Beneficiary, or add successor Beneficiaries before but not after retirement under the Joint and Survivor Option. The Fund will pay benefits in accordance with the last Beneficiary designation received by the Fund before the Participant has commenced receipt of a benefit, provided that designation is made in a written form acceptable to the Board of Trustees, which shall have full authority to establish appropriate forms for designation of Beneficiaries. If a Participant is not survived by any duly designated Beneficiary, there will be no payments to any other party. Only the Participant shall be entitled to designate a Beneficiary.

Section 5.15 Continuation of Standard Form of Pension

Except as expressly provided in Section 5.02(c), an option once elected and one monthly benefit having been paid, may not be changed, regardless of any change in the Pensioner's marital status, or the death of the Pensioner or the Joint Annuitant, or Beneficiary.

Section 5.16 Survivor Benefit Limitations

Notwithstanding any other provision of the Plan, all survivor benefits shall comply with the limits of Section 401(a)(9) of the Code and the incidental benefit rule and the regulations prescribed under them, including proposed Treasury Regulations Sections 1.401(a)(9)-1 and 1.401(a)(9)-2.

ARTICLE VI
APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT AND BENEFIT SUSPENSIONS

Section 6.01 Applications

A pension must be applied for in writing and filed with the Trustees in advance of the Annuity Starting Date of the pension. To be timely for this purpose, an application must give notice in writing to the Trustees of the applicant's intention to retire and desire to begin to receive pension payments.

A Participant must also notify the Trustees in writing of the first month after retirement or other work cessation that would entitle the Participant to pension payments. Such notice must be given during or before such month, except to the extent that the Trustees find that failure to make timely application was due to extenuating circumstances.

Section 6.02 Information and Proof

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application, furnishes fraudulent information or proof material to his claim, or withholds information material to his claim, benefits not Vested under this Plan (as defined in Section 6.12) may be denied, suspended, or discontinued. The Trustees shall have the right to recover, through legal proceeding, any benefits paid to which a claimant was not entitled under the provisions of this Plan plus interest and costs, without limitation by recovery through offset of benefit payments as permitted by this section.

Section 6.03 Action of Trustees

The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties. The Trustees shall have the exclusive right and discretionary authority to construe the terms of the Plan, to resolve any ambiguities, and to determine any questions which may arise with the Plan's application or administration, including but not limited to determination of eligibility for benefits. Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payments of benefits.

Section 6.04 Right of Appeal

(a) For Claims Filed Prior to January 1, 2002

A claimant whose application for benefits under this Plan has been denied, in whole or in part, is to be provided with adequate notice in writing setting forth the specific reasons for such denial, and shall have the right to appeal the decision by written request filed with the

Trustees within 180 days after receipt of such notice. The appeal shall be considered by the Trustees or a person or committee designated by the Trustees. Its decision shall be communicated to the claimant within 180 days after the receipt of the pertinent evidence. The decision of the Trustees shall be final and binding on all parties.

(b) For Claims Filed On or After January 1, 2002

The claims procedure to be administered by the Trustees shall be as follows:

(1) All applications for benefits must be made in writing to the Trustees. The Trustees shall act within a reasonable time on any application properly made and shall notify the claimant of the approval or denial of his application. No Employee, Pensioner, Beneficiary or other person shall have any right or claim to benefits under this Plan, or any right or claim to payment from the Fund, other than as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Fund shall be resolved by the Board of Trustees under and pursuant to the Plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy.

(2) Any person whose application for benefits under the Plan has been denied, in whole or in part, or whose claim to benefits or against the Fund is otherwise denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time not exceeding 90 days may be required by special circumstances. If so, notice of such extension, indicating what special circumstances exist therefore and the date by which a final decision is expected to be rendered, shall be furnished to the claimant prior to the expiration of the initial 90-day period. The notice of denial shall set forth in a manner calculated to be understood by the claimant (1) the specific reason or reasons for the denial; (2) specific reference to pertinent Plan provisions on which the denial is based; (3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and (4) appropriate information as to the steps to be taken if the claimant wishes to submit his claim for review.

(3) Any such person may petition the Board of Trustees for a review of the denial. A petition for review shall be in writing, shall state in clear and concise terms the reason or reasons for disputing the denial, shall be accompanied by any pertinent document material not already furnished to the Fund and shall be filed by the petitioner or his duly authorized representative with the Board of Trustees within 60 days after the petitioner receives the notice of the denial. The petitioner or his duly authorized representative shall be permitted to review pertinent documents and submit issues and comments in writing.

(4) Upon good cause shown, the Board shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a hearing panel consisting of at least one Employer Trustee and one Union Trustee to receive and hear any evidence or argument which cannot be presented satisfactorily by correspondence. The failure to file a petition for review within such 60-day period or the failure to appear and participate in any such hearing, shall constitute a waiver of the claimant's right to a review of the denial, provided that the Board may relieve a claimant of any such waiver for good cause if application for such relief is made within one year after the date shown on the notice of denial.

(5) A decision by the Trustees shall be made promptly and no more than 60 days after the Trustees' receipt of the petition for review, unless special circumstances require an extension of time for processing, in which case notice of such extension shall be furnished to the claimant prior to the commencement of the extension. A decision shall be rendered as soon as possible, but not later than 120 days after the receipt of the petition for review. The petitioner shall be advised of the Board's decision in writing. The decision shall include specific reasons for the decision, written in a manner calculated to be understood by the petitioner and specific references to the pertinent Plan provision on which the decision is based.

(6) The denial of an application or claim as to which the right of review has been waived or the decision of the Board with respect to a petition for review, shall be final and binding upon all parties, including the applicant, claimant or petitioner and any person claiming under the applicant, claimant or petitioner, subject only to judicial review as provided in subsection (a). The provisions of this Section 6.04 shall apply to and include any and every claim to benefits from the Fund, and any claim or right asserted under the Plan or against the Fund, regardless of the basis asserted for the claim, regardless of when the act or omission upon which the claim is based occurred, and regardless of whether or not the claimant is a "participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

Section 6.05 Benefit Levels Generally

Notwithstanding the provisions of Article III, the accrued benefit to which a Participant is entitled shall be fixed under the terms of the Plan in effect when the Participant incurred a Separation from Covered Employment. A Participant shall have incurred a Separation from Covered Employment on the last day of work in Covered Employment which is followed by five successive years, measured from such last day, during which the Participant failed to earn at least one-tenth Pension Credit. If a Participant returns to Covered Employment after incurring a Separation from Covered Employment, he shall accrue additional benefits under the terms of the Plan then in effect. These benefits shall be added to his previously accrued benefits to determine his total accrued benefits.

Section 6.06 Benefit Payments Generally

(a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of the Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the other provisions of this Article and of any other applicable provisions of this Plan.

(b) Pension benefits shall be payable effective as of the Annuity Staring Date. Payments shall commence with the month following the month in which the claimant has fulfilled all the conditions for entitlement to benefits and has filed an application and notice of retirement with the Trustees in accordance with Section 6.01.

A Participant may, however, elect in writing filed with the Trustees to receive benefits first payable for a later month, provided that no such election may postpone the commencement of benefits to a date no later than the Participant's Required Beginning Date as defined in Section 6.07.

Benefits payable under the Plan in the event of a Participant's death may commence later than the dates specified in this Section 6.06(b), provided the benefits are 'incidental' within the meaning of IRS Regs, Sec. 1.401-1(b)(1)(i).

(c) If a Participant's or Pensioner's Beneficiary is not his Spouse, the payment of any benefits under the Plan that becomes payable on account of the Participant's death shall be payable no later than one year from the date of death or if later, as soon as practicable after the Trustees learn of the death.

(d) Payment of benefits may begin sooner but shall begin no later than 60 days after the last of the following dates:

(1) the end of the Plan Year in which the Participant attained Normal Retirement Age,

(2) the end of the Plan Year in which the Participant retired, and

(3) the date the Participant filed a claim for benefits.

In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension.

(e) If the amount of the payment required to commence on the date determined under this Section 6.06 cannot be ascertained by such date, or if it is not possible to make such payment because the Participant cannot be located after the Fund Administrator makes reasonable efforts to do so, a payment retroactive to such date may be made no later than 60 days after the earliest date on which the amount of such payment can be ascertained or the date on which the Participant is located (whichever is applicable).

(f) If a Plan distribution has commenced before the Participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.

Section 6.07 Mandatory Commencement of Benefits

(a) Notwithstanding any provision of the Plan to the contrary, the Fund will begin benefit payments to all Participants by their Required Beginning Dates, whether or not they apply for benefits.

(b) A Participant's Required Beginning Date is April 1 of the calendar year following the year the Participant reaches 70-1/2.

(c) If a Participant who has been located fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payments as follows:

(1) If the Actuarial Equivalent of the Participant's benefit determined in accordance with Section 3.20 is no more than $5,000, in a single-sum payment.

(2) In any other case, in the form of a 100% Husband and Wife Pension calculated on the assumptions that the Participant is married on the date payments start and that the husband is 3 years older than the wife.

(3) The benefit payment form specified here will be irrevocable once it begins, with the sole exceptions that it may be changed to a single-life annuity if the Participant proves that he did not have a Spouse (including an alternate payee under a QDRO) on the Required Beginning Date, and the amounts of future benefits will be adjusted based on the actual age difference between the Participant and Spouse if proven to be different from the foregoing assumptions.

(4) Federal, state and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.

Section 6.08 Benefits Accrued After Normal Retirement Age

(a) Any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Year and will be payable as of February 1 following the end of the Plan Year in which it accrued, provided payment of benefits at that time is not suspended pursuant to Section 6.10 or postponed due to the Participant's continued employment.

(b) Additional benefits described in subsection (a) that are not suspended or postponed will be paid in the payment form in effect for the Participant as of the Annuity Starting Date most recently preceding the date the additional benefits became payable.

Section 6.09 Actuarial Adjustment for Delayed Retirement

(a) If the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit shall be the greater of:

(1) the benefit payable on the Annuity Starting Date in accordance with Article III based on all Pension Credit earned; or

(2) the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended,

converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of the 100% Husband and Wife Pension if no other form is elected.

(b) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.

(c) The actuarial increase will be 1% per month for the first 60 calendar months after Normal Retirement Age and 1.5% per month for each calendar month thereafter. No actuarial increase will be payable for any month for which a retroactive payment is made under Section 1.02(c), or otherwise.

Section 6.10 Suspension of Benefits

(a) **Before Normal Retirement Age.**

The monthly benefit shall be suspended for any month in which the Participant is employed in Disqualifying Employment before he has attained Normal Retirement Age. "Disqualifying Employment", for the period before Normal Retirement Age, is employment or self-employment in a job within the craft jurisdiction of the United Association in any of the following states: Maine, Vermont, New Hampshire, Massachusetts, Rhode Island and Connecticut.

A Disability Pensioner cannot engage in any employment whatsoever. An Occupational Disability Pensioner cannot engage in any employment in the trade.

(b) **After Normal Retirement Age**

(1) If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he worked or was paid for at least 40 hours in Totally Disqualifying Employment. "Totally Disqualifying Employment" means employment (or self-employment) that is (A) in an industry covered by the Plan when the Participant's pension payments began, (B) in the geographic area covered by the Plan when the Participant's pension began, and (C) in any occupation in which the Participant worked under the Plan at any time or any occupation covered by the Plan at the time the Participant's pension payments began. However, if a Participant worked in Covered Employment only in a skilled trade or craft, employment or self-employment shall be Totally Disqualifying only if it is in work that involves the skill or skills of that trade or craft directly or, as in the case of supervisory work, indirectly. In any event, work for which contributions are required to be made to the Plan shall be totally Disqualifying.

A Disability Pensioner cannot engage in any employment whatsoever. An Occupational Disability Pensioner cannot engage in any employment in the trade.

(2) The term "industry covered by the Plan" means work performed by the United Association of Plumbers and Pipefitters and any other industry in which employees covered by the Plan were employed when the Participant's pension began or, but for suspension under this Article, would have begun.

(3) The geographic area covered by the Plan is New England.

(4) If a retired Participant reenters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan when his pension was resumed.

(5) Paid non-work time shall be counted toward the measure of 40 hours if paid for holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a Worker's Compensation or temporary disability benefits law shall not be so counted.

(6) No benefits will be suspended under this Article for months starting on and after a Participant's Required Beginning Date, as defined in Section 6.07.

(c) **Definition of Suspension**

"Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (g), and in accordance with Section 6.02.

(d) **Notices**

(1) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(2) A Pensioner shall notify the Plan in writing within 21 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of days of such work. If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 8 days (or separate work shifts) in such month and any subsequent month before the Participant gives notice that he has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

If a Pensioner has worked in Disqualifying Employment for any number of hours for a contractor at a building or construction site and he has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he has engaged in such work for as long as the contractor has been and remains actively engaged at that site. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all retirees at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

(3) A Pensioner whose pension has been suspended shall notify the Plan when Disqualifying Employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(4) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

(5) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld.

(e) **Review**

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the notice of suspension.

The same right to review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) **Waiver of Suspension**

The Trustees may, from time to time, adopt by motion objective standards under which benefits will not be suspended for engaging in specified types or categories of Disqualifying Employment, for the period specified in the motion granting the exemption.

(g) **Resumption of Benefit Payments**

(1) Benefits shall be resumed for the months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (d)(3) above.

(2) Overpayments attributable to payments made for any month or months for which the Participant had Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly

benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 per cent of the pension amount (before deduction), except that the Plan may withhold up to 100 per cent of the initial pension payments made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary or Spouse receiving a pension subject to the 25 per cent limitation on the rate of deduction.

(h) **Supervisory Work**

Notwithstanding any other provision of the Section, for any Pensioner, other than a Disability Pensioner or an Occupational Disability Pensioner, work in a supervisory capacity with a Contributing Employer will not be deemed Disqualifying Employment and will not be a basis for suspension of benefits.

Section 6.11 Benefit Payments Following Suspension

The monthly amount of pension when resumed after suspension shall be determined under subsection (a) and adjusted for any form of payment in accordance with subsection (b). Nothing in this section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

(a) **Resumed Amount**

(1) If the resumed pension is payable after Normal Retirement Age, resumption shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by one-quarter of one per cent (1) for each of the months for which he had received benefits to which he was entitled, and (2) for each of the months for which his benefits were suspended because of Totally Disqualifying Employment, as defined in Section 6.10 in subsection (b). This amount shall be determined before adjustment, if any, for pension accrual based on reemployment, for changes in the Plan adopted after the Participant first retired, and for any offset because of prior overpayments.

(2) A Pensioner who returns to Covered Employment for an insufficient period of time to complete any additional Vesting Service, shall not, on subsequent termination of employment, be entitled to a recomputation of pension amount based on the additional service. The additional amount attributable to the additional service shall be computed without adjustment pursuant to subsection (a) for prior benefit payments or suspension.

(3) If an Early Retirement Pensioner returns to Covered Employment at any time and completes any additional Vesting Service, he will be entitled to a recomputation of his pension amount based on any additional Pension Credit that he earned. Pension Credits earned following retirement will be based on the applicable benefit rates and rules in effect on December 31 in the year preceding the year in which he returns to retirement. Benefits accrued prior to his initial retirement will be reduced to reflect the value of the pension benefit he collected during the period of retirement prior to the subsequent retirement. In no event, however, will the monthly amount of the second pension be less than the first.

(4) If an Early Retirement Pensioner was disabled at the time of retirement (evidence of his disability was submitted to the Trustees and the Trustees considered him to be Totally and Permanently Disabled), and such Pensioner returns to Covered Employment, he will not be subject to any suspension of benefit rules. Furthermore, such Pensioner's benefits will not be reduced to reflect the value of the pension benefit he collected during the period of Early Retirement.

(b) **Adjustment of Resumed Amount**

(1) The amount determined under the above paragraphs shall be adjusted for a Husband and Wife Pension or any optional form of benefit in accordance with which the benefits of the Participant, Spouse, contingent annuitant or Beneficiary are payable. A Husband-and-Wife Pension in effect immediately prior to suspension of benefits, and any other benefit following the death of the Pensioner, shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to Covered Employment, he shall not be entitled to a new election as to the Husband-and-Wife Pension or any optional form of benefit, unless after that return, he had sufficient Covered Employment to earn at least two consecutive Years of Vesting Service

(2) Further, in no event, shall any adjustment of benefit amount under this Article result in forfeiture of a Participant's Normal Retirement Benefit or of its Actuarial Equivalent in violation of Section 203(a)(3)(B) of ERISA.

Section 6.12 Vested and Nonforfeitable Benefits

The benefits to which a Participant is entitled under this Plan upon his attainment of Normal Retirement Age are nonforfeitable, subject only to the conditions as to suspension of benefits (Section 6.10, Article VI), and willful misrepresentation (Section 6.02, Article VI), and limited right to retroactive amendment pursuant to Section 411(a)(3)(c) of ERISA and Section

302(c)(8) of ERISA. The benefit to which a surviving spouse is entitled shall likewise be nonforfeitable, except as specified in Section 6.10. Participants and beneficiaries shall be entitled to any of the other benefits of this Plan subject to all of the applicable terms and conditions.

No amendment of this plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least three Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within 60 days after the latest of the following dates:

(a) when the amendment was adopted, or

(b) when the amendment became effective, or

(c) when the Participant was given written notice of the amendment.

For purposes of applying the provisions of this Section and of determining when a Participant has acquired nonforfeitable rights, as defined under the law, the vesting schedule of this Plan consists of 100 percent nonforfeitability for a Participant who has completed at least 5 Years of Vesting Service, provided he has at least one Hour of Service on or after September 1, 1998. In the case of any merger or consolidation into, or transfer of assets or liability into, this Plan from any other plan, each Participant in this Plan shall 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.

Section 6.13 Non-Duplication with Disability Benefits

No pension benefits shall be payable for any month for which the Participant or Pensioner receives non-occupational weekly accident and sickness benefits from the Union's Health and Welfare Plan.

Section 6.14 Incompetence or Incapacity of a Pensioner or Beneficiary

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due shall be applied to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 6.15 Minor Beneficiary

If benefits are payable under the terms of the Plan to a minor, the Board of Trustees may pay such benefits to the person then having custody or care of the minor and with whom the minor resides. Such recipient on behalf of the minor must agree in writing to use all payments solely for the minor's support. The Board of Trustees shall also have the discretion to make any payment of benefits to a minor by depositing them in a federally insured savings account in the sole name of the minor after giving written notice of such deposit to the minor. Payments made as set forth herein shall serve to discharge the Board of Trustees and the Fund from any liability to the minor or anyone representing the minor's interest.

Section 6.16 No Beneficiary

If at the death of the Employee or Pensioner, no designated Beneficiary is living, any benefits payable after the Employee's or Pensioner's death shall be paid to the Employee's or Pensioner's Spouse; or, if there is no surviving Spouse, in equal shares to the issue *per stirpes* of the Employee or Pensioner living at his death; or if there is no surviving issue, to the Employee's or Pensioner's father and mother equally, if both are living; or, if only one parent survives the Employee or Pensioner, to such surviving parent; or if neither parent survives the Employee or Pensioner, to his estate.

Section 6.17 Non-Assignment of Benefits

No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any assets thereof shall be liable for the debts of any Participant, Pensioner, or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding.

For purposes of this Section, there shall not be taken into account any voluntary and revocable assignment of not to exceed ten percent of any benefit payment made by any Participant who is receiving benefits under the Plan unless the assignment or alienation is made for purposes of defraying plan administration costs. There shall also be disregarded for purposes of this Section any other form of voluntary and revocable assignment made in accordance with the provisions of regulations promulgated by the Secretary of the Treasury.

Notwithstanding the foregoing or any other provision of the Plan, benefits shall be paid in accordance with a Qualified Domestic Relations Order as defined in Section 206(d)(3) of the Act, and with written procedures adopted by the Trustees in connection with such Orders, which shall be binding on all Participants, Beneficiaries and other parties. In no event shall the existence or enforcement of a Qualified Domestic Relations Order cause the Fund to pay benefits with respect to a Participant in excess of the Actuarial Equivalent of the Participant's benefits without regard to the Order, and benefits otherwise payable under the Plan shall be reduced by the actuarial present value of any payment ordered to be made under a Qualified Domestic

Relations Order. Section 1.01 of Article I shall apply to determine the Actuarial Equivalent of a benefit in connection with a Qualified Domestic Relations Order, if necessary.

Section 6.18 No Right to Assets

No person other than the Trustees of the Pension Fund shall have any right, title, or interest in any of the income or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

Section 6.19 Mergers

In the case of any merger or consolidation with, or transfer of assets or liability to, any other plan each Participant shall (if the plan is 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 this Plan had then terminated). This section shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

Section 6.20 Rounding

All benefits payable under the terms of the Plan which include a fraction of a dollar shall be adjusted by being rounded up to the next highest whole dollar.

Section 6.21 Limitation of Benefits on Termination

(a) In the event of plan termination, the benefit of any Highly Compensated Employee shall be limited to a benefit that is nondiscriminatory under Section 401(a)(4) of the Code.

(b) Benefits distributed to any of the 25 most Highly Compensated Employees with the greatest compensation in the current or prior year are restricted such that the monthly payments are no greater than an amount equal to the monthly payment that would be made on behalf of such person under a straight life annuity that is the Actuarial Equivalent of the sum of the person's accrued benefit and the person's other benefits under the Plan. However, the limitation of this Section 6.21 shall not apply if:

  (1) after payment of the benefit to a person described above, the value of Plan assets equals or exceeds 110 percent of the value of current liabilities, as defined in Section 412(l)(7) of the Code;

  (2) the value of the benefits for a person described above is less than 1 percent of the value of current liabilities before distribution; or

(3) the value of the benefits payable under the Plan to a person described above does not exceed $5,000.

(c) For purposes of this Section, benefit includes any periodic income, any withdrawal values payable to a living Participant, and any death benefits not provided for by insurance on the person's life.

ARTICLE VII
MAXIMUM BENEFITS

Section 7.01 General Rule

(a) Except as provided in subsection (c), and notwithstanding any other provision of this Plan, the annual Accrued Benefit relating to employment with a Contributing Employer that is payable with respect to any Participant shall not exceed:

(1) $90,000 or, if lower,

(2) 100 percent of the Participant's average Compensation from the Employer in the period of three consecutive calendar years, or 12-month periods, in which his Compensation was the highest. For this purpose, compensation shall be determined based on wage rates established in Collective Bargaining Agreements and Covered Employment as reported to the Fund, to the extent available, or on other records deemed by the Trustees to be reliable. A Participant's Compensation for purposes of the limitations under Sections 415 and 401(a)(17) of the Code, nondiscrimination under Sections 401(a)(4), 410(b) and 401(a)(26) of the Code, the determination of Highly Compensated Employees and the computation of benefits and contributions shall include any elective deferral (as defined under Section 402(g)(3) of the Code), and any amount which is contributed or deferred by the Employer at the election of the Participant and which by reason of Sections 125 or 457 of the Code is not includible in the gross income of the Participant during the taxable year in which it is contributed; and for Plan Years beginning after April 30, 2001, shall include any elective amounts that, by reason of Section 132(f)(4) of the Code, are not includible in the gross income of the Participant.

Information on Participants' Compensation furnished to the Trustees by a Contributing Employer shall be deemed reliable. In addition, the Trustees may rely on information on Compensation furnished by a Participant or Beneficiary unless the Trustees determine that it is not reliable.

(b) This limit shall not apply to any benefits payable in a year and attributable to the Employer that do not exceed $1,000 a year for each Plan Year in which the Participant earns a year of Vesting Service with that Employer, up to a maximum of $10,000. If the Participant earns a fraction of a year of Vesting Service, the $1,000 amount for that year is reduced by multiplication by that fraction.

This subsection (b) shall not apply if the Participant has also been covered by an individual account plan to which the Employer contributed on his behalf, and such plan was maintained as a result of collective bargaining involving the same employee representative as this Plan.

(c) (1) The $90,000 limit in subsection (a)(1), and a Participant's average Compensation is deemed to be increased in each calendar year following his termination of service with the Employer for increases in the cost of living, based on the procedures used to adjust benefit amounts under Section 215(i)(2)(A) of the Social Security Act.

(2) Benefit payments that are limited by this Article shall be increased annually to the level permitted by the limitations of this Article as adjusted for later years in accordance with this subsection, but in no event to a level higher than the benefit attributable to Pension Credits earned by the Participant.

(d) The benefit under this Plan considered as payable with respect to a Participant and an Employer shall equal the excess of the benefit over the benefit computed as if the Participant had no Covered Employment with the Employer, which shall be determined by multiplying the Participant's total benefit by the ratio of Covered Employment with the Employer to total Covered Employment.

(e) The benefit limitations applied in this Article VII will be applied by considering all of the Participant's benefits, service, Plan participation and Compensation as if attributable to a single Employer, to the extent that the resulting benefits payable to the Participant are not less than what would otherwise be payable.

Section 7.02 Adjustment of Dollar Limit for Early or Late Retirement

(a) If a Participant's benefit payments begin before the Participant's Social Security retirement age, but on or after age 62, the dollar limit under Section 7.01(a) is reduced as follows:

(1) If the Participant's Social Security retirement age is 65, the dollar limit is reduced by 5/9 of 1 percent for each month by which benefits begin before the month in which the Participant reaches age 65.

(2) If the Participant's Social Security retirement age is later than 65, the dollar limit is reduced by 5/9 of 1 percent for each of the first 36 months and 5/12 of 1 percent for each additional month (up to 24) by which benefits begin before the month of the Participant's Social Security retirement age.

(b) If a Participant's benefit payments begin prior to age 62, the dollar limit is reduced to the Actuarial Equivalent, as defined in Section 7.02(f), of the benefit payable at age 62.

(c) If a Participant's benefit payments begin after Social Security retirement age, the limit is increased to the Actuarial Equivalent, as defined in Section 7.02(f), of the dollar limit otherwise payable at the Social Security retirement age.

(d) For purposes of this Section, Social Security retirement age is:

(1) Age 65, for a Participant born before January 1, 1938;

(2) Age 66, for a Participant born after December 31, 1937 and before January 1, 1955;

(3) Age 67, for a Participant born after December 31, 1954.

(e) In the case of a Participant employed by a tax-exempt Employer:

(1) If the Participant's benefit payments begin before age 65, but on or after age 62, the dollar limit is not reduced.

(2) If the Participant's benefit payments begin before age 62, but on or after age 55, the dollar limit is reduced to the Actuarial Equivalent of the benefit payable at age 62, but not below $75,000.

(3) If the Participant's benefit payments begin before age 55, the dollar limit is reduced to the Actuarial Equivalent of the benefit payable at age 55.

(4) If the Participant's benefit payments begin after age 65, the dollar limit is increased to the Actuarial Equivalent of the benefit payable at age 65.

(f) For purposes of Sections 7.02(b), 7.02(e)(2) and 7.02(e)(3), the Actuarial Equivalent means the lesser of (1) the equivalent amount computed using the plan rate and plan mortality table (or plan tabular factor) used for actuarial equivalence for early retirement benefits under the plan and (2) the amount computed using 5 percent interest and the Applicable Mortality Table. For purposes of Section 7.02(c) and Section 7.02(e)(4), Actuarial Equivalent means the lesser of (1) the equivalent amount computed using the plan rate and plan mortality table (or plan tabular factor) used for actuarial equivalence for late retirement benefits under the plan and (2) the amount computed using 5 percent interest and the Applicable Mortality Table.

Section 7.03 Adjustment for Optional Payment Form

If the Participant's benefit is to be paid in any form other than a single life annuity or a Husband-and-Wife Pension, the limitations in Section 7.01(a) (as otherwise modified under this Article) are applied to the annual benefit in the form of a straight life annuity commencing at the same age that is actuarially equivalent to the plan benefit. If the Plan benefit is not subject to Section 417(e)(3) of the Code, the equivalent to the plan benefit is equal to the greater of (1) the benefit computed using the interest rate and mortality table, or tabular factor, specified in the Plan for actuarial equivalence for the particular form of benefit payable, and (2) the benefit computed using a 5% interest rate and the Applicable Mortality Table. If the Plan benefit is subject to Section 417(e)(3) of the Code, the equivalent annual benefit is equal to the greater of (1) the benefit computed using the interest rate and mortality table, or tabular factor, specified in the Plan for actuarial equivalence for the particular form of benefit payable, and (2) the benefit computed using the Applicable Interest Rate and the Applicable Mortality Table.

Section 7.04 Plan Aggregation

(a) In applying the limits of this Article, the benefits of and contributions to all other retirement plans sponsored by the Employer or any other member of the same controlled group shall be taken into consideration, except for multiemployer plans.

(b) Except as noted in subsection (a), all defined benefit plans sponsored by the Employer or any other member of the same controlled group are treated as a single plan. Benefits payable under any other such plan with respect to a Participant shall be adjusted to the extent possible before any reduction will be made in his benefits payable under this Plan, if necessary, to observe these limits.

(c) For Limitation Years beginning before 2000 and except as noted in subsection (a), if a Participant is covered under one or more defined contribution plans sponsored by the Employer or any other member of the same controlled group, his combined benefits and annual additions under all such defined benefit and defined contribution plans shall not exceed the applicable combined plan limits under Section 415(e) of the Code and the rules and regulations thereunder. If necessary to observe these limits, benefits under any other defined benefit plans will be reduced before benefits under this Plan, but benefits under this Plan will be reduced to the extent necessary if benefits under the other plans cannot be reduced.

Section 7.05 Phase-In Over Years of Service

(a) The limit in Section 7.01(a)(2) shall be phased in, with respect to each Participant, at the rate of 10 percent for each Plan Year in which the Participant earns a year of Vesting Service or Pension Credit with the Employer, up to 100 percent. If the Participant earns a fraction of a year of Vesting Service or Pension Credit, the 10 percent rate for the year is reduced by multiplication by that fraction.

(b) In applying this rule to benefits under other plans with which benefits under this Plan are aggregated under Section 7.04(a), the phase-in for those other plans' benefits shall be based on years of Vesting Service as defined in those other plans.

Section 7.06 Phase-In Over Years of Participation

If a Participant has fewer than 10 years of participation in this Plan, the dollar limitation in Section 7.01(a)(1) shall be multiplied by a fraction, the numerator of which is the Participant's total years and fractional years of participation in this Plan and the denominator of which is 10. The limitation thus obtained shall not be less than 10 percent of the dollar limitation.

Section 7.07 Limitation Year

The annual limits of this Article shall be applied on a calendar year basis.

Section 7.08 Interpretation or Definition of Other Terms

The terms "Employer" and "Compensation" and other terms used in this Article that are not otherwise expressly defined in the Plan shall be defined, interpreted and applied for purposes of this Article as prescribed in Section 415 of the Code and the regulations and rulings issued thereunder.

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Non-Reversion

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or Union or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law. In addition, it is expressly understood that corpus and assets shall be used for the exclusive benefit of the Participants and Beneficiaries.

Section 8.02 Limitation of Liability

The Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its collective bargaining with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Fund does not have the assets to make such payments.

Section 8.03 New Employer and/or Employee Groups

If an Employer is sold, merged, or otherwise undergoes a change of company identity, the successor company shall participate as to the employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Article I, Section 1.06.

New Employee groups and/or Employers may be admitted to participation in the Pension Fund and this Pension Plan upon approval by the Trustees. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of the Pension Fund and to preserve an equitable relationship with the contributions required from other participating Employers and the benefits provided to their Employees.

Section 8.04 Terminated Employer

If an Employer terminates its participation in the Fund with respect to a bargaining unit, the Trustees are empowered to reduce or cancel that part of any pension for which a person was made eligible because of employment in such bargaining unit prior to the Contribution Period with respect to that unit.

Section 8.05 Termination

Right to Terminate - The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of the termination, partial termination or discontinuance to the extent funded as of such date shall be nonforfeitable. In the event of termination, the Plan will conform to the requirements of all applicable sections of Title IV of ERISA.

Section 8.06 Authority

The Trustees shall have the sole responsibility and the sole control of the operation and administration of the Plan and shall have the full power, discretion, and authority to take all action and to make all decisions and interpretations which may be necessary or appropriate in order to administer and operate the Plan, including, without limiting the generality of the foregoing, the power, duty, discretion and responsibility to:

(a) Resolve and determine all disputes or questions arising under the Plan, including the power and discretion to determine the rights of Pensioners, Participants and Beneficiaries, and their respective benefits, and to remedy any ambiguities, inconsistencies or omissions;

(b) Adopt such rules of procedure and regulations as in their opinion may be necessary for the proper and efficient administration of the Plan and as are consistent with the Plan;

(c) Implement the Plan in accordance with its terms and the rules and regulations adopted as above and with the Trust Agreement;

(d) Determine the eligibility of any Employee as a Participant and the crediting and distribution of the Trust pursuant to the term of the Plan and the Trust; and

(e) Establish and carry out a funding policy and method consistent with the objectives of the Trust, the Plan, and ERISA pursuant to which the Trustees shall determine the Plan's liquidity and financial needs.

Section 8.07 Severability

In the event that any provision(s) of this Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Plan; and the provision(s) held illegal or invalid shall be fully severable and the Plan shall be construed as if said illegal or invalid provision had never been inserted herein.

Section 8.08 Laws Applicable

This Plan is intended to comply with the Employee Retirement Income Security Act of 1974 and with the requirements for tax qualification under the Code and all regulations thereunder, and it is to be interpreted and applied consistent with that intent.

ARTICLE IX
AMENDMENTS

Section 9.01 Amendment

This plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except

(a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA, or

(b) If the amendment meets with requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.

ARTICLE X
ROLLOVERS

Section 10.01 Rollovers

Notwithstanding any provision of the plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover, except that a Distributee may not elect a Direct Rollover of a distribution of less than $200 in a single calendar year.

Definitions

(a) **Eligible Rollover Distribution.** An Eligible Rollover Distribution is any single-sum payment, not made as part of an annuity, to a Participant, Spouse or former Spouse who is an Alternate Payee under a Qualified Domestic Relations Order, and no other payments under the Plan including one-time retiree increases payable as extra monthly annuity benefits, except for the portion of such distribution that is required under Section 401(a)(9) of the Code or that is not includible in the Distributee's gross income.

(b) **Eligible Retirement Plan.** An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity.

(c) **Distributee.** A Distributee includes a Participant or former Participant. In addition, the Participant's or former Participant's surviving spouse and the Participant's or former Participant's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse.

(d) **Direct Rollover.** A Direct Rollover is a payment by the plan to the Eligible Retirement Plan specified by the Distributee.

ARTICLE XI
TOP HEAVY PROVISIONS

Section 11.01 Effective Date

For purposes of any Plan Year in which the Plan is Top Heavy, the provisions of this Article XI shall supersede any conflicting provision in the Plan.

Section 11.02 Definitions

(a) "Accrued benefit" is the present value of a Participant's accrued benefit, which shall mean:

(1) In the case of a defined contribution plan, the sum of the balance of the Participant's accounts under that plan as of the Valuation Date on or immediately preceding the Determination Date, plus (1) any contribution to that plan which is due but unpaid as of that Determination Date, (2) the amount of any distribution from that plan made to or on behalf of the Participant during the Determination Period, and (3) the amount of any distribution made to or on behalf of the Participant during the Determination Period from any terminated plan which, if it had not been terminated, would have been part of the Required Aggregation Group. Distributions made after the Valuation Date but before the Determination Date shall not be counted in determining the accrued benefit if the value of the distribution is reflected in the Participant's account as of the Valuation Date;

(2) In the case of a defined benefit plan, the Participant's accrued benefit under that plan determined on the Valuation Date on or immediately preceding the Determination Date as if the Participant terminated service on the Valuation Date plus (1) the value of any distribution from that plan made to or on behalf of the Participant during the during the Determination Period, and (2) the amount of any distribution made to or on behalf of the Participant during the Determination Period from any terminated plan, which if it had not been terminated, would have been part of the Required Aggregation Group. A distribution made after the Valuation Date but before the Determination Date shall not be counted if its value is reflected in the Participant's accrued benefit under that plan as of the Valuation Date.

(3) The extent to which distributions, rollovers, and transfers are taken into account in determining the accrued benefit shall be made in accordance with Section 416 of the Code and the regulations thereunder. Any mandatory or voluntary contributions made by Participants shall be taken into account in determining the accrued benefit, although any amounts attributable to deductible Participant

contributions shall not be included therein. When aggregating plans, the value of account balances and accrued benefits shall be calculated with reference to the Determination Date that fall within the same calendar year.

(b) "Determination Date" means, with respect to each Plan Year for which the Top Heavy determination is made, the last day of the immediately preceding Plan Year or, in the case of the first Plan Year, the last day of such Plan Year.

(c) "Determination Period" shall mean the Plan Year that includes the Determination Date and the four (4) immediately preceding Plan Years.

(d) "Former Key Employee" shall mean any Employee who is not a Key Employee for the Plan Year but who was a Key Employee for a prior Plan Year. The Beneficiary of a Former Key Employee shall be considered a Former Key Employee.

(e) "Key Employee" shall mean any Employee (and the beneficiaries thereof) who at any time during the Determination Period is a full-time business agent or paid Union official, if such individual's Earnings exceed 50% of the dollar limitation in effect under Section 415(b)(i)(A) of the Code, provided that no more than 50 Employees shall be treated as key Employees.

(f) "Non-Key Employee" shall mean all Employees other than Key Employees.

(g) "Permissive Aggregation Group" means (i) the plans comprising the Required Aggregation Group, and (ii) any other plans which, when considered with the Required Aggregation Group, do not cause the Plans in the Required Aggregation Group or any other such plan to fail to satisfy the requirements of Section 401(a)(4) and 410 of the Code.

(h) "Required Aggregation Group" means (i) each plan sponsored by the Local Union in which a Key Employee is a Participant, and (ii) each other plan of the Union or Funds which must be combined with any of the foregoing plans in order for such other plan to satisfy the requirements of Section 401(a)(4) and 410 of the Code.

(i) "Earnings" shall mean total compensation for federal income tax purposes on any and all W-2 Forms completed by the Employer in respect to the year specified.

Section 11.03 Top Heavy Defined

The Plan shall be Top Heavy in any Plan Year for which, as of the Determination Date for that Plan Year:

(a) the aggregate of the accrued benefits of the Key Employees under those plans comprising the Required Aggregation Group exceeds 60% of the aggregate of the accrued benefits of all Employees, other than Former Key Employees, under those plans comprising the Required Aggregation Group, unless

(b) the aggregate accrued benefits of the Key Employees under those plans comprising the Permissive Aggregation Group do not exceed 60% of the aggregate of the accrued benefits of all Employees, other than Former Key Employees, under those plans comprising the Permissive Aggregation Group.

The determination of whether the Plan is Top Heavy shall be made without taking into account the accrued benefits of any person who has not received any Earnings during the five (5) year period ending on the Determination Date.

Section 11.04 Super Top Heavy

The Plan shall be Super Top Heavy and Top Heavy for any Plan Year in which, as of the Determination Date for that Plan Year, it would be Top Heavy pursuant to Section 11.03 hereof if the number "90%" were substituted for the number "60%" in all places in Section 11.03 hereof where such number appears.

Section 11.05 Limitations

Subject to Section 416(h) of the Code, if, in addition to the Plan, the Union and/or Funds maintains a defined contribution plan or plans:

(a) for any Plan Year prior to May 1, 2001 in which the Plan is Top Heavy but not Super Top Heavy, the denominator in each of the Defined Benefit Plan Fraction and the Defined Contribution Plan Fraction shall be 100% instead of the 125% as provided under Section 415(e) of the Code; provided, however, that this paragraph 11.05(a) shall not apply if the Union and/or Funds makes the election provided for in Subsection 11.08 with respect to the minimum benefit accrual.

(b) for any Plan Year prior to May 1, 2001 in which the Plan is Super Top Heavy, the denominator is each of the Defined Benefit Plan Fraction and the Defined Contribution Plan Fraction shall be 100% instead of the 125% as provided under Section 415(e) of the Code.

Section 11.06 Maximum Earnings

For any Plan Year in which the Plan is Top-Heavy, the maximum annual Earnings for each Participant, for purposes of the Plan, shall not exceed $200,000 or such other amount as may be prescribed by Treasury Regulations under Section 416(d)(2) of the code.

Section 11.07 Top Heavy Vesting Schedule

During any Plan Year in which the Plan is Top Heavy, the benefits payable under the Plan to each Participant shall vest in accordance with the following schedule:

COMPLETED YEARS OF VESTING SERVICE	PERCENTAGE OF VESTED INTEREST IN ACCRUED BENEFIT
Less than 2 Years	0%
At least 2 but less than 3 years	20%
At least 3 but less than 4 years	40%
At least 4 but less than 5 years	60%
At least 5 but less than 6 years	80%
6 or more years	100%

Notwithstanding the foregoing, this Section 11.07 shall not apply to the benefits of any Employee who dies not earn an Hour of Service after the Plan becomes Top Heavy and the percentage of such Participant's vested interest in his benefits under the Plan shall be determined without regard to this Section 11.07.

If after the Plan has become Top Heavy it ceases to be Top Heavy for a subsequent Plan Year, any part of the Participant's benefits under the Plan which was vested prior to the end of the Plan Year in which the Plan ceases to be Top-Heavy shall continue to be vested. Furthermore, each Participant who has at least five (5) Years of Vesting Service ending on the last Plan Year in which the Plan was Top-Heavy may elect to have the vesting schedule set forth in Section 11.07 hereof apply to him, provided that such election is made within 60 days after the first day of the Plan Year in which the Plan ceases to be Top-Heavy or the date the Participant is issued a notice of the right to make the election by the Administrative Board, whichever is later.

Section 11.08 Minimum Benefit Accruals

(a) If the Plan is Top Heavy in any Plan Year, each Non-Key Employee who is a Participant shall accrue a minimum benefit for such Plan Year and for each Plan Year thereafter an additional benefit, if necessary, so that such Participant's pension amount expressed as an annual amount, is equal to the applicable percentage (as set forth in subsection (b) (below) of the Participant's Top Heavy Average Compensation (as defined below).

(b) (1) Applicable percentage" shall mean the lesser of:

(A) 2 percent (2%) multiplied by the Participant's Years of Service with the Employer; or

(B) 20 percent (20%).

(2) "Top Heavy Compensation" shall mean the Participant's Earnings averaged over the five consecutive years during which such Earnings were highest.

(c) Notwithstanding anything to the contrary, subsection (a) of this Section 11.08 shall not apply with respect to any Participant who is covered under any defined contribution plan or plans maintained by the Union and/or Funds if the minimum allocation or minimum benefit requirement applicable to Top Heavy Plans is satisfied in such manner as the Union or funds may deem appropriate under Section 416 of the Code and the regulations thereunder, including any of the following ways:

(1) The required minimum benefit is provided under the Plan pursuant to Section 416(c)(1) of the Code.

(2) The required minimum benefit is provided under the Plan pursuant to Section 416(c)(1) of the Code but is offset by the benefits provided under the defined contribution plan or plans maintained by the Union or Funds.

(3) A comparability analysis is performed each year, demonstrating that any defined contribution plans maintained by the Local Union or Funds are providing aggregate benefits at least equal to those provided under the Plan, and such benefits are provided.

(4) Each Participant receives a minimum allocation under the defined contribution plan or plans maintained by the Union or Funds equal to at least five percent (5%) of Salary.

(d) Notwithstanding anything to the contrary, if after the Plan has become Top Heavy it ceases to be Top-Heavy for a subsequent Plan Year, a Participant shall accrue further benefits under the Plan only to the extent his accrued benefit is less than it would have been if the Plan had never been Top Heavy.

(e) The minimum benefit required pursuant to this Section 11.08 (to the extent required to be nonforfeitable under Section 416(b) of the Code) may not be forfeited under Section 411(a)(3)(B) or Section 411(a)(3)(D) of the Code.

Section 11.09 Top Heavy Assumptions

For the purpose of determining the present value of accrued benefits, the actuarial assumptions of Section 1.01 shall be utilized.

ARTICLE XII
EMPLOYER WITHDRAWAL LIABILITY

Section 12.01 Withdrawal Liability

(a) An Employer that withdraws from the Plan, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the Plan, as determined under this Article and ERISA.

(b) For purposes of this Article XII, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation (the "PBGC") are considered a single employer, and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original employer.

Section 12.02 Complete Withdrawal

(a) A "Complete Withdrawal" occurs if:

(1) the Employer ceases to have an obligation to contribute under the Plan, and

(2) the Employer:

(A) continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required, or

(B) resumes such work within five (5) years after the date on which the obligation to contribute under the Plan ceased, and does not renew the obligation at the time of the resumption.

(b) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because:

(1) the Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute, or

(2) the Employer temporarily suspends contributions during a labor dispute involving its employees.

(c) The date of a Complete Withdrawal is the date the Employer's obligation to contribute ceased.

Section 12.03 Complete Withdrawal Liability

(a) The amount of an Employer's liability for a complete withdrawal shall be its initial liability amount, reduced in accordance with paragraph (g) below. The amount shall be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal.

(b) The initial liability amount is the sum of an Employer's proportional shares of the changes in the Plan's unfunded vested liability and of the reallocated amounts for each Plan Year that ended before the date of the Employer's withdrawal.

(c) (1) For purposes of this Article XII, the term "vested benefit" means a benefit for which an Employee has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "non-forfeitable" for any other purpose under the Plan.

(2) The Plan's liability for vested benefits as of a particular date is the actuarial value of the vested benefits under this Plan, as of that date. Actuarial value shall be determined on the basis of methods and assumptions approved by the Trustees for purposes of this Article XII, upon recommendation of the Plan's enrolled actuary.

(3) The unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The Plan's asses are to be valued on the basis of rules adopted for this purpose by the Trustees upon the recommendation of the Plan's enrolled actuary.

(d) The change in the Plan's unfunded vested liability for a Plan Year is the amount (which may be less than zero) determined by subtracting from the unfunded vested liability as of the end of the Plan Year the sum of (1) and (2) below:

(1) The sum of the balances (as of the end of the Plan Year) of changes in the unfunded vested liability (see subparagraph 2 below) for each Plan Year that ended before the Plan Year for which the change is determined.

(2) The sum of the value as of the end of the Plan Year of all outstanding claims for withdrawal liability which the Trustees can reasonably

expect to collect with respect to Employers who withdraw in prior Plan Years.

The balance of the change in the Plan's unfunded vested liability for a Plan Year is the change in the Plan's unfunded vested liability for that year reduced by 5 percent of such amount for each succeeding complete Plan Year.

(e) Reallocated Liability - For each Plan Year, the reallocated liability is:

(1) any amount of unfunded vested liability that the Trustees determine in the Plan Year to be uncollectible for reasons arising out of cases or proceedings under Title 11, United States Code, or similar proceedings;

(2) any amount of unfunded vested liability that the Trustees determine in the Plan Year will not be assessed as a result of the limitations on liability described in Section 4209, 4219(c)(1)(B) or 4225 of ERISA against an employer to whom a notice of liability under Section 4219 of ERISA has been sent; and

(3) any amount that the Trustees determine to be uncollectible or unassessable in the Plan Year for other reasons under standards not inconsistent with such regulations as may be prescribed by the PBGC.

The balance of the reallocated liability amount for a Plan Year is the reallocated liability amount for that year reduced by 5 percent of such amount for each succeeding complete Plan Year.

(f) Employer's Proportional Share

(1) An Employer's proportional share of the change in the unfunded vested liabilities and of the reallocated liability amount for a Plan Year shall be determined by multiplying each of those amounts, if any, as of the close of the Plan Year preceding the date of withdrawal by a fraction whose numerator is (A) below and whose denominator is (B) below:

(A) The total contributions that the Employer was obligated to make to the Plan for the last five Plan Years ending before the date of the Employer's withdrawal (the "Apportionment Base Period").

(B) The total adjusted Employer contributions to the Plan with respect to the Apportionment Base Period, determined as follows:

(i) The total contributions shall be the Employer contributions accrued in each of those years if received by the Plan after the end of the Plan Year but within the earlier of (1a) 8-1/2 months, or (1b) the number of days after the end of the fiscal year that is utilized to determine contributions receivable, as specified in the Plan's certified financial statement, plus any contributions with respect to any earlier Plan Year, if received within the above specified time period.

(ii) The total for any Plan Year shall be reduced by the amount of any Employer contributions included, consistent with these provisions, in any previous annual total.

(iii) The total adjusted Employer contributions shall be the total Employer contributions with respect to the Apportionment Base Period, determined under paragraphs (i) and (ii) above, reduced by any contributions otherwise included in the total that were made by a Substantial Employer that was not obligated to contribute to the Plan in the Plan Year in which the change or reallocation arose or by any Employer to which a demand for payment of withdrawal liability was made by the Plan for the Apportionment Base Period.

(2) For purposes of the denominators of the fractions described in paragraph (1) above, "Substantial Employer" means:

(A) an Employer that contributed, in any on Plan Year of the relevant period, at least one percent of total Employer contributions to the Plan in the period, as determined for purposes of the relevant denominator or, if lower, $250,000; and

(B) any other Employer that was a member of an Employer association, a group of Employers covered by a single Collective Bargaining Agreement or a group of Employers covered by agreement s with a single labor organization, if the contribution obligations of substantially all members of the group ceased in a single Plan Year and the group's aggregate contributions to the Plan in any one Plan year of the relevant period totaled at least one percent of total Employer contributions to the Plan in the period, as determined for purposes of the relevant denominator or, if lower, $250,000.

(g) **Initial Liability Amount**

(1) From the initial liability amount, there shall be deducted the lesser of:

(A) $50,000, or

(B) three-quarters of one percent of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Employer's withdrawal,

less the excess of the initial liability amount over $100,000.

(2) The amount of initial liability remaining after application of subparagraph (1) above shall be reduced, to the extent applicable, in accordance with Section 4219(c)(1)(B) of ERISA.

(3) The amount of initial liability remaining after application of paragraph (2) above shall be reduced in accordance with Section 4225 of ERISA, if and to the extent that the employer demonstrates that additional limitations under that section apply.

Section 12.04 Payment of Withdrawal Liability

(a) Withdrawal liability shall be payable in installments, in accordance with Section 12.05. The total amount due in each 12-month period beginning on the date of the first installment shall be the product of:

(1) the highest rate at which the Employer was obligated to contribute to the Plan in the Plan Year in which the withdrawal occurred and in the preceding nine Plan years, multiplied by

(2) the Employer's average annual contribution base for the three consecutive Plan Years, within the ten consecutive Plan years ending before the year in which the withdrawal occurred, during which the Employer's contribution base was the highest, except that the number of installment payments due in the final year shall be reduced to assure that the total payments will not exceed the Employer's total amortized withdrawal liability.

(b) If, in connection with the Employer's withdrawal, the Plan transfers benefit liabilities to another plan to which the Employer will contribute, the Employer's withdrawal liability shall be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the determination of the Plan's unfunded vested liability under Section 12.03.

Section 12.05 Notice of Withdrawal Liability

(a) Notice of withdrawal liability, reconsideration, determination of the amortization period, and of the maximum years of payment shall be as provided in Section 4219 of ERISA and in this Section.

(b) A dispute between an Employer and the Plan concerning a determination of withdrawal liability shall be submitted to arbitration as provided in Section 4221 of ERISA, to be conducted in accordance with rules adopted by the Trustees not inconsistent with regulations of the PBGC, or in the absence of regulations, not inconsistent with Section 4058(a) of the Multiemployer Pension Plan Amendments Act of 1980. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with Section 4219(b)(2) of ERISA and any Plan rules adopted thereunder.

(c) **Payment of Withdrawal Liability**

(1) Withdrawal liability shall be paid in equal monthly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payment shall begin on the first day of the month that begins at least ten days after the date of notice of, and demand for, payment is sent to the Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in paragraph (d)(2) below.

(2) If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different form the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under paragraph (a) above.

(d) **Default on Withdrawal Liability**

(1) An Employer is in default on its withdrawal liability if:

(A) any installment is not paid when due;

(B) the Plan has notified the Employer of its failure to pay the liability on the date it was due; and

(C) the Employer has failed to pay the past-due installment within 60 days after its receipt of the late-payment notice.

(2) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate based on prevailing market rates for comparable obligations, in accordance with regulations prescribed by the PBGC. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the same rate.

(3) In the case of a default on withdrawal liability, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.

(4) In addition to the event described in subparagraph (1) above, an Employer is in default under the following circumstances:

(A) giving preference to unsecured creditors;

(B) pre-payment of unsecured debt which would make the Employer insolvent in an accounting sense;

(C) payments not in the ordinary course of business;

(D) giving preference to creditors who are officers or stockholders;

and any other conditions of default imposed by rules adopted by the Trustees or regulations issued by the PBGC.

(e) In any suit by the Trustees to collect withdrawal liability including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under paragraph (d)(2) above, liquidated damages equal to the greater of:

(1) the amount of interest charged on the unpaid balance; or

(2) 20% of the unpaid amount awarded.

The Employer shall also pay attorneys' fees and all costs incurred in the action, as awarded by the court. Nothing in this paragraph shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

(f) An Employer may prepay all or part of its withdrawal liability, without penalty.

(g) The Trustees may require that an Employer post a bond, or provide the Plan other security for payment of its withdrawal liability, if:

(1) the Employer's payment schedule would extend for longer than 18 months;

(2) the Employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state or other federal laws; or

(3) substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the courts of the United States.

Section 12.06 Partial Withdrawal

(a) A partial withdrawal occurs on the last day of the Plan Year in which the Employer's work within the craft and area jurisdiction of a Collective Bargaining Agreement under which it is obligated to contribute to the Plan decreases, with the result that no more than an insubstantial portion of such work remains covered under the Plan.

(b) Partial withdrawal shall be determined on the basis of the Employer's work within a period of three consecutive Plan Years ("Test Period") compared to its work within the five Plan Years ("Base Period") preceding the Test Period. A partial withdrawal shall be deemed to have occurred if the hours of work on the basis of which the Employer has been obligated to contribute to the Plan are, for each of the three years in the Test Period:

(1) less than thirty percent of what they had been, on average, in the two Base Period years in which such hours had been highest, and

(2) in each year of the Test Period, less than thirty percent of the total work level (as measured by man hours), of the Employer of the type that is within the craft and area jurisdiction of the Collective Bargaining Agreement under which the Employer is obligated to contribute.

Section 12.07 Liability for Partial Withdrawal

(a) The amount of Employer's liability for a partial withdrawal shall be its liability calculated under Section 12.03 as if the Employer had withdrawn completely on the last day of the first year of the Test Period, multiplied by a fraction that is one (1) minus a fraction whose numerator is (1) below and whose denominator is (2) below:

(1) The total hours for which the Employer was obligated to contribute for the Plan Year following the Test Period.

(2) The average of the annual total hours for which the Employer was obligated to contribute for each year in the Base Period.

(b) The total payment due from the Employer in a twelve-month period with respect to a partial withdrawal shall be the amount determined as if for a complete withdrawal multiplied by the fraction described in paragraph (a) above.

Section 12.08 Subsequent Liability

(a) If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) If an Employer that has withdrawn from the Plan later renews the obligation to contribute, or if an Employer that has partially withdrawn later increases the share of its work in the craft and area jurisdiction of the Collective Bargaining Agreement under which the Employer is obligated to contribute to the Plan so that the portion of such work that is covered under the Plan is determined by the Trustees to be more than insubstantial, the unpaid balance of the Employer's liability incurred on account of the earlier withdrawal or partial withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

Section 12.09 Withdrawal Through Agreement

Notwithstanding any other provision of this Article, if all or substantially all Contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Sections 4209 and 4219(c)(1)(D), the withdrawal liability of each such Employer (regardless of whether previously otherwise determined and/or otherwise communicated to any such Employer) shall be adjusted in accordance with those ERISA sections.

Section 12.10 Notice to Controlled Group

(a) Any notice that must be given to an Employer under this Article XII or under Subtitle E of Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan.

(b) Notice shall also be given to any other member of the controlled group that the Employer identifies and designates to receive notices hereunder. Such an Employer may identify and designate other members of the controlled group by sending a certified letter on its letterhead to the Trustees listing the name and address of each such controlled group member, stating that such controlled group member or members are such, and requesting that any notice required by paragraph (a) above be given to such controlled group members in addition to the Employer.

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IN WITNESS WHEREOF, the undersigned Trustees have adopted this Plan as of this 18th day of April, 2002.

UNION TRUSTEES	EMPLOYER TRUSTEES
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS, LOCAL #51 PENSION PLAN

The Pension Plan's *"Second Amended Rehabilitation Plan"*

As of May 1, 2016 for the Plan Year ending April 30, 2017

Whereas, the ***Plumbers & Pipefitters, Local Union #51 Pension Plan*** (hereinafter the "Pension Plan") is a multiemployer defined benefit pension plan governed by the *Employee Retirement Income Security Act of 1974* (hereinafter "ERISA"). The Plan covers approximately 525-600 Active Participants of Local #51 and approximately 700-750 Retired Participants from Local #51, and Beneficiaries of Active and Retired Members of Local #51.

Whereas, on July 29, 2008 the Pension Plan was, for the Plan Year ending April 30, 2009, first certified by its actuary as being in so-called "seriously endangered status" pursuant to the *Pension Protection Act of 2006* (hereinafter the "PPA"), as specifically set forth and defined in Section 432 of the *Internal Revenue Code* (hereinafter the "Code") (26 USCS §432, entitled *"Additional Funding Rules for Multiemployer Plans in Endangered Status or Critical Status"*) and in Section 305 of ERISA (29 USCS §1085, entitled *"Additional Funding Rules for Multiemployer Plans in Endangered Status or Critical Status"*).

Whereas, in August, 2008 the Pension Plan Trustees sent out a required *"Notice of Seriously Endangered Status for United Association of Plumbers and Pipefitters Local 51 Pension Plan"* pursuant to the PPA, which Notice explained the Pension Plan's "seriously endangered status" and indicated that the Pension Plan Trustees were required to formulate and adopt a "Funding Improvement Plan" intended to "...improv(e) long term funding" for the Plan.

Whereas, the Pension Plan's ***Initial Funding Improvement Plan*** was adopted by the Pension Plan Trustees as of March, 2009, and included a revised *Contribution Schedule* which increased the Employer contribution rate to the Pension Plan from $8.60/hour to $12.35/hour. The revised *Contribution Schedule* was adopted and implemented by the Trustees, which *Contribution Schedule* called for the following increases in the Employer contribution rate to the Pension Plan:

• May 1, 2007:	Rate: $8.60	
• March 1, 2009:	Rate: $11.60	(Increased: $3.00)
• September 1, 2009:	Rate: $12.35	(Increased: $.75)

Whereas, On July 29, 2009 the Pension Plan was, for the Plan Year ending April 30, 2010, certified by its actuary as being in so-called "endangered status" pursuant to the applicable provisions of the PPA (*see above*).

Whereas, on July 29, 2010 the Pension Plan was, for the Plan Year ending April 30, 2011, first certified by its actuary as being in so-called "critical status" pursuant to the applicable provisions of the PPA (*see above*), largely as the result of the devastating effects of the stock market "crash" of 2008-2009 and the corresponding negative investment returns and effects upon the economy and industry employment.

Whereas, in following with the "critical status" Certification, on or about August 28, 2010 the Pension Plan Trustees sent out a required "*Notice of Critical Status for United Association of Plumbers and Pipefitters Local 51 Pension Plan*" pursuant to the PPA, which Notice explained the Pension Plan's Critical Status determination and indicated that the Pension Plan Trustees were required to formulate and adopt a "Rehabilitation Plan" intended to "restore the financial health of the plan".

Whereas, in following, the Pension Plan's ***Initial Rehabilitation Plan*** was ultimately adopted by the Pension Plan Trustees as of November 23, 2010 and effective as of January 1, 2011, which Initial Rehabilitation Plan was expected to enable the Pension Plan to emerge from critical status within the applicable statutory 10-year time frame, and consisted of the following provisions adopted by the Pension Plan Trustees:

- A reduction in Pension Plan benefits through the inclusion of a minimum age requirement of age 53 (age 62 for the Default Schedule) for the Pension Plan's Unreduced Early Retirement Pension, whereas previously no minimum age requirement existed; and

- Maintain the increased Employer contribution rate to the Pension Plan at $12.35/hour.

Whereas, on July 29, 2011 the Pension Plan was, for the Plan Year ending April 30, 2012, again certified by its actuary as being in so-called "critical status" pursuant to the applicable provisions of the PPA (*see above*), but the actuary also certified that the Initial Rehabilitation Plan was no longer deemed "valid" pursuant to the PPA in that said Rehabilitation Plan was no longer expected to enable the Pension Plan to emerge from critical status within the applicable statutory 10-year time frame, largely as the result of the continuing effects of the stock market "crash" of 2008-2009 and the corresponding effects upon the economy and industry employment.

Whereas, in following, the Pension Plan's Rehabilitation Plan was updated by the Trustees and the ***First Amended Rehabilitation Plan*** was adopted by the Pension Plan Trustees as of April, 2012 and effective as of June 1, 2012, which First Amended Rehabilitation Plan was expected to enable the Pension Plan to emerge from critical status within the applicable statutory 10-year time frame, and consisted of the following provisions adopted by the Pension Plan Trustees:

- A reduction in Pension Plan benefits through an increase in the new minimum age requirement from age 53 to age 56 (age 62 for the Default Schedule) for the Pension Plan's Unreduced Early Retirement Pension;

- A reduction in Pension Plan benefits through a change in so-called "adjustable benefits" resulting in reduced joint & survivor pension benefits; and

- Maintain the increased Employer contribution rate to the Pension Plan at \$12.35/hour.

Whereas, on July 29, 2012 the Pension Plan was, for the Plan Year ending April 30, 2013, again certified by its actuary as being in so-called "critical status" pursuant to the applicable provisions of the PPA (*see above*), and the actuary also certified that the First Amended Rehabilitation Plan remained a "valid" Rehabilitation Plan pursuant to the PPA in that said Rehabilitation Plan was expected to enable the Pension Plan to emerge from critical status within the applicable statutory 10-year time frame.

Whereas, on July 29, 2013 the Pension Plan was, for the Plan Year ending April 30, 2014, again certified by its actuary as being in so-called "critical status" pursuant to the applicable provisions of the PPA (*see above*), and the actuary also certified that the First Amended Rehabilitation Plan remained a "valid" Rehabilitation Plan pursuant to the PPA in that said Rehabilitation Plan was expected to enable the Pension Plan to emerge from critical status within the applicable statutory 10-year time frame.

Whereas, on July 29, 2014 the Pension Plan was, for the Plan Year ending April 30, 2015, again certified by its actuary as being in so-called "critical status" pursuant to the applicable provisions of the PPA (*see above*), but the actuary also certified that the First Amended

Rehabilitation Plan was no longer deemed "valid" pursuant to the PPA in that said Rehabilitation Plan was no longer expected to enable the Pension Plan to emerge from critical status within the applicable statutory 10-year time frame, largely as the result of the continuing effects of the stock market crash of 2008-2009, the stock market decline of 2011, and the continuing negative effects of both stock market events upon the economy and industry employment.

Whereas, on July 29, 2015 the Pension Plan was, for the Plan Year ending April 30, 2016, again certified by its actuary as being in so-called "critical status" pursuant to the applicable provisions of the PPA (*see above*), but the actuary also certified for the second consecutive Plan Year that the First Amended Rehabilitation Plan was no longer deemed "valid" pursuant to the PPA in that said Rehabilitation Plan was no longer expected to enable the Pension Plan to emerge from critical status within the applicable statutory 10-year time frame.

Whereas, *it is expected that* on July 29, 2016 the Pension Plan will be, for the Plan Year ending April 30, 2017, again certified by its actuary as being in so-called "critical status" pursuant to the applicable provisions of the PPA (*see above*), but *it is also expected that* the actuary will certify for the *third consecutive* Plan Year that the First Amended Rehabilitation Plan will no longer be deemed "valid" pursuant to the PPA in that said Rehabilitation Plan will no longer be expected to enable the Pension Plan to emerge from critical status within the applicable statutory 10-year time frame.

Whereas, as specifically set forth in Section 4971(g)(3)(B) of the Code (26 USCS §4971(g)(3)(B), which §4971 is entitled *"Taxes on Failure to Meet Minimum Funding Standards"*), if a "critical status" pension plan receives a certification for three (3) consecutive plan years that its Rehabilitation Plan is no longer deemed "valid" pursuant to the PPA in that said Rehabilitation Plan is no longer expected to enable that plan to emerge from critical status within the applicable statutory 10-year time frame, then the pension plan is treated as having an "accumulated funding deficiency" for the third year of the 3-consecutive plan year period (and each year thereafter until the Rehabilitation Plan is finally deemed to be "valid"); and then as a result, as set forth in Section 4971(a)(2) and (b)(2) of the Code (26 USCS §4971(a)(2) and (b)(2)), such pension plan shall be subject to employer payment of excise taxes as of the end of the third plan year (and applicable years thereafter) and possible other ramifications. 26 USCS §4971(g)(3)(B) states as follows in pertinent part:

> "If ... a plan which is in critical status ... (ii) has received a certification under section 432(b)(3)(A)(ii) for ***3 consecutive plan years that the plan is not making the scheduled progress in meeting its requirements under the rehabilitation plan***, (then) the plan shall be treated as having an accumulated funding deficiency for purposes of this section for the last plan year in such funding improvement, rehabilitation, or 3-consecutive year period (and each succeeding plan year until such benchmarks or requirements are met) in an amount equal to the greater of the amount of the contributions necessary to meet such benchmarks or requirements or the amount of such accumulated funding deficiency without regard to this paragraph."
>
> (***Emphasis added***).

26 USCS §4971(a)(2) and (b)(2) state as follows in pertinent part:

> "**(a) Initial tax.** -- If at any time during any taxable year an employer maintains a plan to which section 412 applies, there is hereby imposed for the taxable year a tax equal to ...
>
> > **(2)** in the case of a multiemployer plan, 5 percent of the accumulated funding deficiency determined under section 431 as of the end of any plan year ending with or within the taxable year...

(b) Additional tax. – If ...

> **(2)** a tax is imposed under subsection (a)(2) on any accumulated funding deficiency and the accumulated funding deficiency is not corrected within the taxable period ...

there is hereby imposed a tax equal to 100 percent of the unpaid minimum required contribution, accumulated funding deficiency, or CSEC accumulated funding deficiency, whichever is applicable, to the extent not so paid or corrected."

Whereas, because the Trustees expect that on July 29, 2016 the Pension Plan actuary will certify for the third consecutive Plan Year (the Plan Year ending April 30, 2017) that the First Amended Rehabilitation Plan will no longer be deemed "valid" pursuant to the PPA, the Trustees wish to negate and avoid the payment of excise taxes as of the end of the Plan Year ending April 30, 2017 and other possible ramifications under 26 USCS §4971 by, before July 29, 2016, adopting the ***Second Amended Rehabilitation Plan*** set forth herein which will be deemed a "valid" Rehabilitation Plan for the Plan Year ending April 30, 2017 and thereby preclude the actuary's third consecutive negative certification of the First Amended Rehabilitation Plan.

Whereas, the PPA in Section 432(e)(3)(A) of the Code (26 USCS §432(e)(3)(A)) and in Section 305(e)(3)(A) of ERISA (29 USCS §1085(e)(3)(A)) defines a "valid" Rehabilitation Plan as follows:

"A Rehabilitation Plan is a plan which consists of--

> (i) actions, including options or a range of options to be proposed to the bargaining parties, formulated, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the plan to cease to be in critical status by the end of the rehabilitation period and may include reductions in plan expenditures (including plan mergers and consolidations), reductions in future benefit accruals or increases in contributions, if agreed to by the bargaining parties, or any combination of such actions,

or

(ii) ***if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency*** (within the meaning of section 1426 of this title).

A rehabilitation plan must provide annual standards for meeting the requirements of such rehabilitation plan. Such plan shall also include the schedules required to be provided under paragraph (1)(B)(i) and if clause (ii) applies, shall set forth the alternatives considered, explain why the 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."

(***Emphasis added***).

Whereas, despite the fact that the Pension Plan Trustees have taken and exhausted any and all viable options and thus have taken and exhausted any and all "reasonable measures" as are set forth below, based upon reasonable actuarial assumptions the Pension Plan is still not expected to emerge from critical status within the applicable statutory 10-year "rehabilitation period" time frame. However, the Trustees believe that they have taken any and all such "reasonable measures" to enable the Pension Plan to emerge from critical status at a later time and/or to forestall the possible insolvency of the Pension Plan. Said "reasonable measures" taken by the Trustees include:

- Enacting the ***Initial Funding Improvement Plan*** as of March, 2009;

- Enacting the ***Initial Rehabilitation Plan*** as of November 23, 2010 and the ***First Amended Rehabilitation Plan*** as of April, 2012;

- Enacting Amendments to the Pension Plan reducing certain benefits and thereby reducing the Pension Plan's actuarial liability, including Plan Amendments enacted as of May 1, 2003, May 1, 2007, November 1, 2007, February 1, 2009, January 1, 2011, and May 1, 2012;

- Increasing the Employer contribution rate to the Pension Plan as follows:

• March 1, 2007:	Rate: $7.60	
• May 1, 2007:	Rate: $8.60	(Increased: $1.00)
• March 1, 2009:	Rate: $11.60	(Increased: $3.00)
• September 1, 2009:	Rate: $12.35	(Increased: $0.75)
• July 1, 2012:	Rate: $12.70	(Increased: $0.35)

- NOTE that the Pension Plan's $103 monthly pension benefit accrual rate is already only 0.52% of the annual contributions made for a participant who works 1,560 hours based upon this increased $12.70 contribution rate, whereas pursuant to Section 432(e)(5) of the Code (26 USCS §432(e)(5)) a plan's accrual rate under the default schedule of a rehabilitation plan can be *no less than* 1% of the annual contributions ... meaning that increasing the Pension Plan's $12.70 Employer contribution rate and/or lowering the Pension Plan's $103 monthly pension benefit accrual rate would only *lower* the current 0.52% ratio to further below 1%;

- Attempting to significantly reduce the Pension Plan's actuarial liability by enacting a Pension Plan Amendment reducing and/or eliminating certain purported "gratuitous" pre-merger "banked hours" pension benefits, which Pension Plan Amendment and reductions were however rejected by the United States Federal District Court and Circuit Court upon appeal;

- Attempting to reduce the Pension Plan's actuarial liability by recalculating and thereby reducing several plan participant pension calculations which were purportedly incorrectly calculated in that they were either over-stated or misstated, which proposed pension benefit recalculations and reductions were however rejected by the United States Federal District Court and Circuit Court upon appeal;

- Assessing, updating, and changing applicable actuarial assumptions;

- Changing the Pension Plan's Investment Consultant and Investment Managers in order to attempt to enhance investment returns in a prudent manner;

- Changing the Pension Plan's investment asset allocation strategy and investment policy statement in order to attempt to enhance investment returns in a prudent manner; and

- Taking reasonable and prudent actions to retain contributing Employers and to attract new contributing Employers to the Pension Plan in order to increase "hours worked" by Plan Participants and thus increase Employer contributions to the Pension Plan, including the Trustees' passage of a relevant Plan Amendment as of March 1, 2011, and including the Plan Sponsor's (Local Union #51) continual efforts to retain current Employers and attract new Employers despite the difficult economy since 2008/2009.

Whereas, in following with the above, the Pension Plan Trustees desire to adopt, as of May 1, 2016 for the Plan Year ending April 30, 2017, the Pension Plan's ***Second Amended Rehabilitation Plan*** as set forth below, which Second Amended Rehabilitation Plan the Trustees expect and intend will be deemed a "valid" Rehabilitation Plan for the Plan Year ending April 30, 2017 and thereby preclude the actuary's third consecutive negative certification of the First Amended Rehabilitation Plan on July 29, 2016.

NOW THEREFORE, pursuant to Section 432 of the *Internal Revenue Code* (26 USCS §432, entitled *"Additional Funding Rules for Multiemployer Plans in Endangered Status or Critical Status"*) and Section 305 of the *Employee Retirement Income Security Act of 1974* (29 USCS §1085, entitled *"Additional Funding Rules for Multiemployer Plans in Endangered Status or Critical Status"*), the undersigned Trustees hereby adopt the following as the Pension Plan's **Second Amended Rehabilitation Plan**, effective as of May 1, 2016 for the Plan Year ending April 30, 2017:

Second Amended Rehabilitation Plan

Pursuant to and in accordance with the *Pension Protection Act of 2006* in Section 432(e)(3)(A) of the *Internal Revenue Code* (26 USCS §432(e)(3)(A)) and in Section 305(e)(3)(A) of the *Employee Retirement Income Security Act of 1974* (29 USCS §1085(e)(3)(A)), the Pension Plan Trustees hereby deem that despite the fact that they have taken and exhausted any and all viable options and thus have taken and exhausted any and all "reasonable measures", based upon reasonable actuarial assumptions the Pension Plan is still not expected to emerge from critical status within the applicable statutory 10-year time frame; BUT the Trustees believe that such "reasonable measures" they have taken (***SEE above for said list of "reasonable measures" taken, which list is incorporated herein by reference***) will enable the Pension Plan to emerge from critical status at a later time and/or have forestalled the possible insolvency of the Pension Plan.

The Trustees' good faith determination that they have exhausted all "reasonable measures" is based in part upon: expected future conservative investment returns and the resulting impact on the Plan's assets; the continuing unstable state of the economy and slower than expected growth in participant hours worked and thus corresponding Employer contributions; their expectation that an increase in the Employer contribution rate could result in the loss of contributing Employers and/or a detrimental effect upon the attraction of new Employers; and their determination that very few if any permissible pension benefit reductions remain available which would have a significant positive impact upon the Pension Plan's actuarial liability as opposed to their detrimental impact upon Plan Participant rights and benefits and this do not present a prudent or viable option.

Therefore, the Trustees have created and adopted this **Second Amended Rehabilitation Plan** that reflects that they have taken all of the aforementioned "reasonable measures" (as set forth above) in order to enable the Pension Plan to emerge from critical status at a later time and/or to forestall the insolvency of the Pension Plan, in order to provide sufficient time for a potential recovery in the economy and the investment market and thus the Pension Plan's funded status.

IN WITNESS WHEREOF, the undersigned Trustees have adopted this Second Amended Rehabilitation as of the date set forth above.

Employer Trustees	**Union Trustees**
[signature]	[signature]
[signature]	Paul Alvarez
[signature]	[signature]
[signature]	[signature]

UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS' LOCAL UNION NO. 51 PENSION TRUST FUND AND SUBSIDIARY

Consolidated Financial Statements

December 31, 2022

UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION TRUST FUND AND SUBSIDIARY

December 31, 2022

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Ward, Fisher & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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Robert D. Giudici, C.P.A.
James H. Aceto, C.P.A.

Independent Accountant's Compilation Report

Board of Trustees
United Association of Plumbers' and Pipefitters' Local
Union No. 51 Pension Trust Plan and Subsidiary
East Providence, Rhode Island

Plan management is responsible for the accompanying consolidated financial statements of United Association of Plumbers' and Pipefitters' Local Union No. 51 Pension Plan and Subsidiary (an employee benefit Plan), which comprise the consolidated statement of net assets available for benefits as of December 31, 2022, and the related consolidated statement of changes in net assets available for benefits for the eight months then ended, in accordance with the modified cash basis of accounting. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the consolidated financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by plan management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on these consolidated financial statements.

The consolidated financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Plan management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Plan's net assets available for benefits and changes in its net assets available for benefits. Accordingly, the consolidated financial statements are not designed for those who are not informed about such matters.

Ward Fisher & Company LLP

March 2, 2023

UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION TRUST FUND AND SUBSIDIARY

Consolidated Statement of Net Assets Available for Benefits
(Modified Cash Basis)
December 31, 2022

ASSETS

Cash - non-interest bearing	$ 4,006,933
Prepaid expenses	1,458,742
Investments, at fair value	
Cash and cash equivalents	759,413
Mutual funds - equity	47,745,002
Mutual funds - fixed income	29,228,909
Common collective trust	12,350,111
Real/appraised and other assets	3,652,180
Total investments	93,735,615
Other Assets	
Due from other funds	18,607
Property and equipment - net	28,881
	47,488
NET ASSETS AVAILABLE FOR BENEFITS	$ 99,248,778

See Independent Accountant's Compilation Report

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION TRUST FUND AND SUBSIDIARY**

Consolidated Statement of Changes in Net Assets Available for Benefits
(Modified Cash Basis)
For the Eight Months Ended December 31, 2022

Increases	
Employers' contributions	$ 7,016,365
Investment income	
Interest	1,523
Dividends	1,556,739
Appreciation (Depreciation) in fair value	(5,968,634)
Rental loss - net of expenses (Note 4)	(91,604)
Total investment income (loss)	(4,501,976)
Administration charges - net	318,536
Total increases	2,832,925
Decreases	
Pension benefits	11,029,719
Administrative expenses	
Accounting fees	39,800
Actuarial fees	104,248
Investment fees	205,292
Legal fees	42,565
Wages	216,610
Payroll taxes	16,978
Employee benefits expense	155,503
Office expense	110,003
Meetings and conferences	21,272
Insurance expense	26,262
Depreciation	6,492
Total administrative expense	945,025
Total decreases	11,974,744
Net Decrease in Net Assets Available for Benefits	(9,141,819)
Net Assets Available for Benefits, Beginning of Period	108,390,597
NET ASSETS AVAILABLE FOR BENEFITS, END OF PERIOD	$ 99,248,778

See Independent Accountant's Compilation Report

AGREEMENT AND DECLARATION OF TRUST
PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 51 PENSION FUND

AGREEMENT AND DECLARATION OF TRUST made and entered into as of September 1, 1997 by and between PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 51 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada (hereinafter called the "Union"), the NEW ENGLAND MECHANICAL CONTRACTORS ASSOCIATION (hereinafter called the "Association"), David Rampone, David Raposa, Anthony Marandola and Carmine Puniello (hereinafter called the "Employer Trustees"), and William J. Turner, John J. Cronin, Kenneth Aurecchia and John Driscoll (hereinafter called the "Union Trustees") for the purpose of establishing the Plumbers and Pipefitters Local Union No 51 Pension Fund (hereinafter called the "Pension Fund" or "Fund").

WITNESSETH

WHEREAS, the Union and the Association have entered into a Collective Bargaining Agreement dated August 22, 1997 which, together with any modifications, amendments, renewals or extensions thereof, as well as any agreements between the Union and any Employer who agrees to comply with all of its applicable terms and conditions, is sometimes hereinafter called the "CBA"; and

WHEREAS, the CBA provides, inter alia, that a pension fund to provide retirement benefits for participants and their dependents be established and that each Employer who becomes a signatory to the CBA be required to contribute a stipulated amount per hour for each hour worked by its employees into this fund and that said fund be administered by a board of trustees composed of four (4) individuals selected by the Association and four (4) individuals selected by the Union; and

WHEREAS, pursuant to the foregoing, the Employer Trustees have been duly selected by the Association and the Union Trustees by the Union and said individuals shall constitute the initial Board of Trustees of the Pension Fund; and

WHEREAS, the Trustees desire to create a trust to set forth the terms and provisions by which the Fund shall be administered which terms shall be consistent with the CBA and, without limitation of the foregoing, it is intended that said trust qualify for tax-exempt status under the provisions of Section 401(a) of the Internal Revenue Code of 1985, as amended, and any applicable state laws, and that all contributions to the trust shall be deductible under applicable federal and state taxation laws.

NOW, THEREFORE, in consideration of the promises and mutual agreements contained in this Agreement and Declaration of Trust ("Trust"), the parties hereto do hereby agree to and adopt all of the terms and provisions contained herein, and the Trustees declare that they will receive, hold, use and apply the contributions and any other money or property which may come into their hands as Trustees for the exclusive benefit of participants and beneficiaries upon the terms and conditions of this Trust as hereinafter stated.

ARTICLE I

DEFINITIONS

1.1. PENSION FUND. The term "Pension Fund," as used herein, shall mean the trust fund established pursuant to the CBA entered into between the Union and the Association, or any other collective bargaining agreement entered into between the Union and an individual Employer, and shall mean generally the monies and other things of value which comprise the corpus, income, and additions to the trust fund.

1.2. EMPLOYER. The term "Employer," as used herein, shall mean (1): an Employer in the Plumbers and Pipefitters Industry who has a CBA and/or a so-called working agreement in effect with the Union requiring contributions to the Fund; (2) the Union, which may make contributions on behalf of its officers and employees to the Fund pursuant to a written agreement providing for such contributions, provided, however, that the foregoing reference to the Union as an Employer shall not be deemed to give the Union any right or privilege granted by this Trust Agreement to Employers; and (3) any employee benefit fund to which the Union is a party, for purposes of making contributions on behalf of its employees to the Fund pursuant to a written agreement providing for such contributions, provided, however, that the foregoing reference to any such fund as an Employer shall not be deemed to give it any right or privilege granted by this Trust Agreement to Employers.

1.3. EMPLOYEES. The term "Employees" shall mean all Employees of an Employer in the collective bargaining unit represented by the Union as to which Employees Employers make contributions to the Fund in accordance with the terms of the CBA or any other collective bargaining agreement. The term "Employees" shall further mean any officer or employee of the Union or employee of an employee benefit fund to which the Union is a party and on whose behalf contributions are payable pursuant to a written agreement.

1.4. TRUSTEES. The term "Trustees," as used herein, shall mean the Employer Trustees and the Union Trustees collectively, together with their successors designated in the manner provided herein.

1.5. AGREEMENT AND DECLARATION OF TRUST AND TRUST. The terms "Agreement and Declaration of Trust" and "Trust," as used herein, shall mean this instrument including any amendments hereto and modifications hereof and the trust created hereunder.

1.6. EMPLOYER CONTRIBUTIONS. The term "Employer Contributions," as used herein, shall mean payments by Employers to the Fund as defined herein.

1.7. FUND. The term "Fund," as used herein, shall mean the trust estate of the Pension Fund, all investments made and held by the Trustees, all monies received by the Trustees as Employer Contributions, all income or investments made and held by the Trustees or otherwise, all other contributions and payments to the Trustees from any source whatsoever to the extent permitted by law, and any other property received and held by the Trustees for uses, purposes, and trusts set forth in this Agreement and Declaration of Trust.

1.8. BENEFICIARY. The term "Beneficiary," as used herein, shall mean a person (other than an Employee) designated by an Employee or by the terms of the Plan of Benefits created pursuant to this Trust Agreement, who is or may become entitled to a benefit from the Fund.

1.9. PLAN OF BENEFITS. The term "Plan of Benefits," as used herein, means the program of retirement and related benefits established by the Board of Trustees pursuant to this Trust Agreement and as hereafter amended by the Trustees.

1.10 ERISA. The term "ERISA," as used herein, shall mean the Employee Retirement Income Security Act of 1974, any amendments that have been or may be adopted, and any regulations promulgated pursuant to the provisions of ERISA

1.11 The term "Pensioner," as used herein, shall mean a Participant or Beneficiary receiving a pension in accordance with the Plan of Benefits, or to whom a pension would be paid but for time needed for administrative processing.

1.12 . The term "Participant," as used herein, shall mean an Employee who has satisfied the requirements for participation in the Pension Fund as set out in the Plan of Benefits.

ARTICLE II

PURPOSES OF THE TRUST AND APPLICATION OF THE FUND

2.1. The Trust and the Fund are created for the purpose of providing (1) retirement, disability, death and such other benefits as may be permitted by law under the Plan of Benefits adopted by the Trustees; and (2) the means for financing expenses incurred in the operation and administration of the Pension Fund in accordance with this Agreement and Declaration of Trust.

2.2. The Trustees shall use and apply the assets of the Fund for the following purposes:

(a) To pay or provide for the payment of all reasonable and necessary expenses of collecting the Employer Contributions and administering the affairs of the Fund, including, but without limitation, all expenses which may be incurred in connection with the establishment of the Fund, the employment of such administrative, accounting, legal, expert and clerical assistance, the leasing of such premises and the purchase or lease of such materials, supplies, and equipment as the Trustees, in their discretion, find necessary or appropriate in the performance of their duties.

(b) To establish and accumulate as part of the Fund an adequate reserve to carry out the purposes of the Fund.

(c) To compromise, settle or release claims or demands in favor of or against the Fund on such terms and conditions as the Trustees shall deem appropriate.

2.3. All funds received by the Trustees hereunder as part of the Fund shall be deposited by them in such financial institutions as the Trustees may designate for that purpose, and all withdrawals of funds from such financial institutions shall be made only by checks signed by a person or persons authorized by the Trustees to sign and countersign. The Trustees may invest and reinvest such part of the Fund as in their sole judgment is not required for current expenditures in such securities as are legal for investment of trust funds under applicable state and federal law, including, without limitation, ERISA.

2.4. The Trustees do hereby agree that they will comply in all respects and under all circumstances with applicable law, including, but not limited to, the National Labor Relations Act, the Labor-Management Relations Act, ERISA and all regulations to be promulgated thereunder or as they may now or in the future apply to health and welfare programs and as to the fiduciary responsibilities as may be required thereunder. In addition, all Trustees shall be covered by fiduciary and fidelity bonds in accordance with the requirements of the said statute and regulations thereunder, and in addition shall be covered by such other insurance coverage as the Trustees may deem proper, all of which premiums to the extent lawful shall be paid for as an expense of the fund hereunder. Each Trustee may also purchase any additional personal coverage which shall be paid for by the individual Trustee and/or by the Union and/or the Association for their respective Trustees.

2.5. The Trustees who are empowered and authorized to sign and countersign checks as aforesaid shall each be bonded in the manner and amount required by applicable law by a duly authorized surety company. Each Employee employed by the Trustees who may be engaged in handling monies of the Fund shall also be bonded in the manner and amount required by applicable law by a duly authorized surety company. To the fullest extent permitted by applicable law, the cost of the premiums on such bonds shall be paid as expenses of the Fund.

2.6. The Trust established hereby shall constitute an irrevocable trust established for the exclusive benefit of Employees, in accordance with Section 302(c) of the Labor-Management Relations Act of 1947, as amended, and in accordance with ERISA.

2.7. The Trustees declare that they will receive and hold the contributions herein provided for and any other money, income, rebate, dividend, or return of premium or property, which may be entrusted to them, as Trustees hereunder, with the powers and duties and for the uses, purposes, and trusts set forth in this Agreement and Declaration of Trust.

2.8. Neither the Union, the Association, the Employer, Employees, Participants or Beneficiaries shall have any right, title, or interest in or to, the Pension Fund or any part thereof except as required by law.

2.9. The Pension Fund shall constitute an irrevocable trust for the sole and exclusive benefit of Participants and Beneficiaries. All the benefits, monies, or property shall be free from the interference and control of any creditors, and no benefits shall be subject to any assignment or other alienation, nor to seizure or sale under any legal, equitable, or other process.

2.10. The Employer Contributions to be paid into the Pension Fund shall not constitute or be deemed wages due Employees, nor shall the Pension Fund be liable for or subject to the debts, contracts or liabilities of the Union, the Association, the Employers or Employees.

2.11. No Participant or Beneficiary shall have the right to receive any part of the contributions made to this Pension Fund, except as provided by the Plan of Benefits as adopted by the Trustees.

2.12. Employers, as defined in Section 1.2, shall be deemed to have adopted and become a party to this Agreement and Declaration of Trust by execution of the CBA, another collective bargaining agreement, a working agreement or a participation agreement, whereby the Employer agrees to make contributions to and participate in the Fund, pursuant to the rules adopted by the Trustees and the terms of this Agreement and Declaration of Trust.

ARTICLE III

EMPLOYER CONTRIBUTIONS

3.1. The Trustees declare that they will receive and hold the contributions herein provided for and any other money, income, rebate, dividend or return of premium or property which may be entrusted to them, as Trustees hereunder, with the powers and duties and for the uses and purposes set forth in this Trust Agreement.

Neither the Association, the Union, the Employers, Employees, Participants or Beneficiaries shall have any right, title or interest in or to the Fund or any part thereof except as required by law.

3.2. The Pension Fund shall constitute an irrevocable trust for the sole and exclusive benefit of Participants and Beneficiaries entitled to benefits under the Plan of Benefits.

All the monies or property of the Fund shall be free from the interference and control of any creditor. No benefits shall be subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or any other process except as required by ERISA. In the event that any claim or benefit shall or may become payable to any person other than the Employee or Beneficiary for whom it was intended, the Trustees shall have the power to withhold payment of such benefit to such Employee or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees shall have the right to use and apply the benefits as to the Trustees may seem best, directly for the support and maintenance of such Employee or Beneficiary.

The Employer Contributions due and owing to the Fund shall not constitute or be deemed wages due to Employees, nor shall the Fund be liable for or subject to the debts, contracts or liabilities of the Association, Union, Employers or Employees.

No Employee or Beneficiary shall have the right to receive any part of the contributions made to this Fund except as provided by the Plan of Benefits.

3.3. The Trustees shall have the power to demand, collect and receive Employer Contributions and shall hold such monies as part of the Fund for the purpose specified in this Agreement and Declaration of Trust.

3.4. Along with its Employer Contributions, the Employers agree to furnish a written statement setting forth the name and social security number of the Employees on account of whose employment the contributions are made and the period of employment for which the contributions are made.

3.5. The Trustees shall demand, collect, receive and hold Employer Contributions and shall take such steps as may be necessary or desirable to effectuate the collection of such Employer Contributions. All proceedings to recover Employer Contributions or to enforce or protect any of the rights, demands or claims, or for any reason or purpose whatsoever on behalf of the Trustees shall be instituted in the name of the Fund and/or the Trustees in their fiduciary capacities. The Trustees shall have the discretion to adopt such rules and regulations concerning payments to the Fund, audits, liquidated damages, and collection of delinquent contributions as they deem necessary. The Trustees may, in their discretion, require a bond or deposit as security for the prompt future payment of contributions and other amounts due the Fund. The Trustees may, in their discretion, adopt special rules, including, but not limited to, more frequent contributions and reporting in the event an Employer has been repeatedly delinquent or, based on the Employer's financial condition, if the Trustees determine that this is necessary to prevent or limit the size of a potential delinquency.

3.6. Each Employer shall pay to the Pension Fund the amount of money established and provided for in the CBA or any other signed agreement entered into between the Union and the Association or any Employer.

3.7. No Employer, directly or indirectly, shall receive any refund on contributions made to the Pension Fund except in accordance with the provisions of ERISA. No Employer, directly or indirectly, may participate in the disposition of the Pension Fund or receive any benefits from it.

3.8. Each Employer and the Union shall promptly furnish to the Trustees on demand such payroll records and data with respect to the individual Employees benefitting from this Agreement and Declaration of Trust that the Trustees may require in connection with the administration of the Fund, such information and data being limited in nature to such matters as name, classification, social security number and hours worked. The Trustees, or their authorized representatives, may examine payroll, wage and other records of an Employer to determine whether such Employer is making full payments to the Fund in the amounts required by the CBA or other applicable agreement. The Trustees may take such action whenever such examination is deemed necessary or advisable by them in connection with the proper administration of the Fund. Each Employer is required to maintain records sufficient to allow the Fund's representative to determine all work performed for which contributions were required to be made to the Fund by the Employer, the identity of the Employee who performed the work, and how many hours of work were performed.

ARTICLE IV

ADMINISTRATION OF THE FUND

4.1. The Fund shall be administered by eight (8) Trustees, four (4) of whom shall be appointed by the Association and designated as Employer Trustees and four (4) of whom shall be appointed by the Union and designated as Union Trustees. The Board of Trustees shall be administered by two (2) Co-Chairmen, one (1) of whom shall be selected by the Employer Trustees from among their number and one (1) of whom shall be selected by the Union Trustees from among their number.

4.2. The Trustees, and each of them, by the execution of this Agreement and Declaration of Trust, do hereby accept their trusteeship and the fiduciary responsibility required thereby and declare that they will receive and administer the assets of the Fund as Trustees by virtue of this Agreement and Declaration of Trust for the uses, purposes and trusts and with the powers and duties herein set forth and none other.

ARTICLE V

CONCERNING THE TRUSTEES

5.1. The Trustees shall have the exclusive right and full discretionary authority to construe provisions of this Agreement and Declaration of Trust, the terms used herein, and the provisions of the Plan of Benefits established in accordance thereof. The Trustees shall further have discretionary authority to resolve any ambiguities and determine any questions which may arise with the application or administration of this Trust and the Plan of Benefits. Whenever the Trustees exercise such discretionary power, it shall be done in a uniform and non-discriminatory manner. Any construction or determination adopted by the Trustees in good faith shall be binding upon the Association, the Union, Employers, Employees, Participants and Beneficiaries.

5.2. The Trustees shall not receive compensation for the performance of their duties, but shall be reimbursed for all reasonable and necessary expenses which they may incur in the performance of their duties, including, among other things, any expense that they may incur in defending or prosecuting any action brought by or against them by virtue of serving as Trustees, except as otherwise provided by law and/or agreement with the insurer.

5.3. The Trustees may promulgate such rules and regulations as may, in their discretion, be proper and necessary for the sound and efficient administration of the Fund.

5.4. No Trustee shall be liable for any action pursuant to this Agreement and Declaration of Trust in good faith taken or omitted, nor for any act or omission of any other Trustee, except as otherwise provided by law.

5.5. The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be audited on not less than an annual basis by a "qualified public accountant" as this term is defined by ERISA (see 29 U.S.C. § 1023(a)(3)(D)). A statement of the results of such audit shall at all times be available for inspection by interested persons at the principal office of the Fund.

5.6. Each Trustee shall continue to serve as such until his death, incapacity, resignation or removal as herein provided.

5.7. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days' notice in writing to the remaining Trustees, or such shorter notice as the remaining Trustees may accept as sufficient, in which notice there shall be stated a date when such resignation shall take effect, and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee, subject however, to the provisions described below. Any resigning or terminating Trustee shall forthwith turn over to the remaining Trustees at the offices of the Pension Fund any and all records, books, documents, monies, and other property in his possession which are a part of the Pension Fund and incident to the fulfillment of the Trustees' duties and responsibilities under this Agreement and Declaration of Trust.

5.8. Any Employer Trustee may be removed from office at any time with or without cause by a duly adopted resolution of the Association, duly certified by the President and Secretary. Any Union Trustee may be removed from office at any time with or without cause by the Union.

5.9. (a) In case any of the Employer Trustees shall die, become incapable of acting hereunder, resign or be removed, a successor Employer Trustee shall be immediately appointed by the Association, certified in the same manner as provided above.

(b) In case any of the Union Trustees shall die, become incapable of acting hereunder, resign or be removed, a successor Union Trustee shall be immediately appointed by the Union.

(c) It is the intention hereof, and it is hereby made a continuing requirement, that the Fund shall at all times be administered by an equal number of Employer Trustees and Union Trustees, as hereinabove provided. The remaining Trustees shall have full power to act, provided however, that at all times and before any action can legally be taken, there shall be at least two (2) Employer Trustees and two (2) Union Trustees who vote to undertake such action.

(d) Any successor Trustee shall execute a written acceptance in a form satisfactory to the Trustees and thereby shall be deemed to have accepted the Trust created and established by this Agreement and Declaration of Trust and further to have consented to act as Trustee and to administer the Pension Fund as provided herein. Such written acceptance shall be filed at the offices of the Fund.

5.10. Any successor Employer Trustee or any successor Union Trustee shall immediately, upon his appointment as a successor Trustee and his acceptance of the trusteeship in writing, become vested with all property, rights, powers and duties of a Trustee hereunder with like effect as if originally named as a Trustee, and all the Trustees then in office shall be immediately notified.

5.11. (a) Except as provided below, any action taken by the Trustees pursuant to this Agreement and Declaration of Trust shall be a majority vote of the Trustees attending a regular meeting of the Trustees. At least two (2) Employer Trustees and two (2) Union Trustees must be present at a meeting at which such action is taken. Any and all actions so taken shall have the same effect and force as if taken by all of the Trustees. Notwithstanding the foregoing, in the event any Trustee is unable to be physically present at any meeting of the Board of Trustees of the Fund, whether such meeting shall be a general or special meeting, such Trustee may nevertheless participate in said meeting, express his opinion and/or vote on any issues by means of the telephone. In the event any Trustee should desire to take advantage of the aforementioned right to participate via telephone, he shall so notify the secretary or other appropriate official as soon as possible so that the necessary arrangements can be made in advance of the meeting.

(b) The Chairman and the Co-Chairman of the Trustees may call a meeting of the Trustees at any time by giving at least five (5) days' notice of the time and place thereof to the remaining Trustees. Any four (4) of the Trustees may call a meeting of the Trustees at any time by giving at least ten (10) days' written notice of the time and place thereof to the remaining Trustees. Meetings of the Trustees may also be held at any time without notice if all of the Trustees consent thereto.

(c) Action by the Trustees may also be taken by them in writing without a meeting, provided however, that in such case there shall be unanimous written concurrence by all of the Trustees then in office.

(d) Quorum for the transaction of any business before any meeting, whether regular or special shall consist of four (4) trustees, two (2) of whom shall be Employer Trustees and two (2) of whom shall be Union Trustees.

(e) In the event the Trustees are deadlocked and unable to agree upon a course of action, the Board may engage an impartial arbitrator to decide the matter or question in dispute. In the event the Board cannot agree upon an impartial arbitrator, not less than three (3) Trustees shall have the power to petition the American Arbitration Association, which shall appoint the arbitrator in accordance with its procedural rules.

The decision of the impartial arbitrator so agreed upon or appointed shall be final and binding on all parties and persons concerned. All reasonable and necessary costs and expenses incidental to the proceedings before the arbitrator, including the fee, if any, of the arbitrator, as well as attorneys' fees incurred by any Trustees in connection with such dispute, shall be a proper charge against the Pension Fund, and the Trustees are authorized and directed to pay such charge.

For purposes hereof, the term "deadlocked" shall mean that there is a tie vote among the Trustees on a particular matter and such tie vote shall occur over two (2) successive meetings.

5.12. Except as otherwise provided herein, in any instrument in writing by the Trustees, the Trust and the Trustees shall be bound by the signature of any two (2) Trustees, provided however, that one (1) of said Trustees shall be an Employer Trustee and one (1) shall be a Union Trustee. All persons, partnerships, corporations or associations may rely thereon that such instrument has been duly authorized.

5.13. The Trustees shall have the power to demand, collect and, receive Employer Contributions and shall hold such monies as part of the Fund for the purpose specified in this Agreement and Declaration of Trust. All suits and proceedings to recover Employer Contributions, or to enforce or protect any other right, demand, or claim on behalf of the Trustees or of the Fund, may be instituted and prosecuted on behalf of the Fund and the Trustees by the Chairman and the Co-Chairman in their capacities as such, or by any two (2) Trustees, one (1) of whom shall be an Employer Trustee and one (1) of whom shall be a Union Trustee, who are thereunto duly authorized by the Trustees.

5.14. Each Trustee shall have one (1) vote on all matters, provided however, if there are an unequal number of Union Trustees or Employer Trustees present at any meeting, then in that event the group of Trustees being the lesser in number shall be entitled to cast an equal number of votes as the group that has the larger number present at any such meeting.

ARTICLE VI

POWERS OF TRUSTEES

6.1. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law, to:

(a) demand, collect, receive and hold contributions and to take such steps as may be deemed necessary or desirable to collect contributions due the Fund;

(b) compromise, settle, arbitrate and release claims or demands in favor of or against the Pension Fund or the Trustees on such terms and conditions as the Trustees may deem advisable, commence or defend any legal, equitable or administrative proceedings brought in connection with the Pension Fund and represent the Pension Fund in all such proceedings;

(c) pay or provide for the payment of all reasonable and necessary expenses of collecting contributions and payments;

(d) enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and the administration of the Plan of Benefits;

(e) enter into an investment contract or agreement with an insurance company or companies for the investment and reinvestment of assets of the Pension Fund;

(f) enter into a group annuity contract or contracts and any agreements supplemental thereto, with an insurance company or companies for the purpose of investing all or a portion of the Fund held by them in trust. Any such contract may provide that deposits thereunder be allocated to the insurance company's general account, or solely to one or more of its separate accounts maintained for the collective investment of the assets of qualified retirement plans, including, but not limited to, a separate account, invested primarily in real property or any interest therein, or to the insurance company's general account and one or more of its separate accounts. The insurance company issuing such contract shall have the exclusive responsibility for the investment and management of any amounts held under such contract, and shall have all the powers with respect to the assets of the Fund held thereunder as the Trustees have with respect to the assets of the Fund held under this Agreement and Declaration of Trust;

(g) invest, reinvest and have invested and reinvested all funds of this Pension Fund, without distinction between principal and income, in any type of investment the Trustees deem prudent. There shall be no limitation restricting investments in common stock to a percentage of the Pension Fund or to a percentage of the total market value of the Fund. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, powers and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right;

(h) register securities or other Pension Fund property in the name of the Pension Fund or of the Trustees, or in the name of one or more nominees of the Trustees and to hold instruments in bearer form;

(i) enter into and terminate agency or custody agreements with banks or trust companies chosen by them, under which said agreements the Trustees may turn over to said banks or trust companies a portion or all of the funds held by them in this Trust for safekeeping, investment or reinvestment, on such terms as the Trustees deem advisable;

(j) commingle at their discretion,. all or any portion of the assets of the Pension Fund, with assets or other qualified employee benefit plans for the purpose of investment in, or through, investment trusts for employee benefit plans Said investment may, at the Trustees' discretion, be in the equity, fixed income and/or real estate funds of such investment trusts. To the extent of this Pension Fund's participation in any investment trust, that investment trust shall constitute a part of this Agreement and Declaration of Trust;

(k) sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Pension Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith;

(1) form a corporation or corporations under the laws of any jurisdiction, or participate in the formation of such corporation or corporations, or acquire an interest in or

otherwise make use of any corporation or corporations already formed, for the purpose of providing all or any aspect of education or for the purpose of investing in or holding title to any property;

(m) borrow money from any source at rates of interest which the Trustees, in their discretion, consider appropriate, at any time, and to guarantee notes or other indicia of indebtedness either singly or jointly with any other apprentice or training fund to be fully liable on said notes or other indebtedness, both jointly or severally with any other apprentice or education fund if the monies obtained (either through short- or long-term financing) are to be used for the training of apprentices and/or journeymen, or for any other purposes, consistent with this Agreement and Declaration of Trust;

(n) purchase improved or unimproved real estate and build or employ existing buildings for the purpose of this Agreement and Declaration of Trust;

(o) pay or provide for the payment of 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 Pension Fund or any money, property, or securities forming a part thereof;

(p) retain such portion of the monies of the Pension Fund in cash balances as the Trustees may deem desirable, without any liability for interest thereon;

(q) establish and accumulate as part of the Pension Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of such Pension Fund;

(r) allocate fiduciary responsibilities among the Trustees, or Committee of the Trustees, delegate fiduciary duties to persons other than the Trustees, and delegate Trustee responsibilities to an investment manager as provided in this Agreement and Declaration of Trust and in accordance with the requirements of ERISA;

(s) appoint an investment manager or mangers, as that term is defined in ERISA, and enter into an agreement with such investment manager, in accordance with the requirements of ERISA, delegating to the investment manager the responsibility to control and manage including the power to acquire and dispose of, such of the assets of the Pension Fund as the Trustees may specify;

(t) enter into an agreement or arrangement with an administrative manager which, under the direction of the Trustees or a Committee of the Trustees, shall administer the office or offices of the Pension Fund and of the Trustees, coordinate and administer the accounting, bookkeeping and clerical services, prepare all reports and other documents to be prepared, filed or disseminated by or on behalf of the Pension Fund in accordance with law, assist in the collection of contributions required to be paid to the Pension Fund by Employers and Employees 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;

(u) employ a director to operate and administer the office or offices of the Plan of Benefits, maintain pension records, coordinate the program, prepare all reports and other documents to be prepared, filed or disseminated by or on behalf of the Plan of Benefits in accordance with law and perform such other duties as may be assigned, relegated or directed by or on behalf of the Trustees;

(v) employ a reputable and qualified investment consultant to assist the Trustees in exercising their investment powers and authority by reviewing the investment policy and types and kinds of investments made by the Trustees and/or the investment manager(s);

(w) engage one or more independent certified public accountants, and qualified legal counsel to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary;

(x) pay or provide for the payment from the Trust of all costs incurred in employing such professionals, consultants, and managers as the Trustees deem necessary and in accordance with this Agreement and Declaration of Trust and applicable law;

(y) designate an agent for service of legal process for the Pension Fund;

(z) obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Pension Fund as such, as well as Employees or agents of the Trustees and of the Pension Fund, while engaged in business and related activities for and on behalf of the Pension Fund (i) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, Employees or agents, respectively, and (ii) with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall be paid out of the Pension Fund to the extent permitted by ERISA;

(aa) merge or integrate this fund into or with another pension fund or to accept the transfer of all or a portion of the assets of another pension fund in accordance with the requirements of ERISA;

(bb) establish such rules and regulations necessary to effectuate the purposes of this Agreement and Declaration of Trust and not inconsistent with the terms hereof;

(cc) do any and all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objective and purpose of providing pension benefits to eligible participants.

ARTICLE VII

PLAN OF BENEFITS

7.1. The Trustees shall have full discretion and authority to adopt a Plan of Benefits which sets forth, among other things, eligibility requirements and the type, amount and duration of benefits provided by the Pension Fund. Benefits are to be awarded equally and without discrimination, provided, however, that no benefits, other than pension, disability and related benefits as permitted by law may be provided for or paid under this Agreement and Declaration of Trust.

7.2. The Trustees shall have full discretion and authority to establish standards of eligibility for the Plan of Benefits and to adopt rules and regulations setting forth same, which shall be binding on the Union, Association, Employers, Employees, Participants and Beneficiaries. Such eligibility standards shall be applied equally and without discrimination.

7.3. The detailed terms and provisions of the Plan of Benefits shall be set forth in writing. Such Plan of Benefits shall be subject to change or modification by the Trustees from time to time as they may, in their discretion, determine. Any change in or modification of the Plan of Benefits made by the Trustees shall be set forth in writing by the Trustees, with notice to the Association, the Union, Employers, Employees, Participants and Beneficiaries.

7.4. The Trust and the Plan of Benefits adopted by the Trustees shall be such as will qualify for approval by the Internal Revenue Service, United States Treasury Department, and will continue as a qualified trust and plan so as to ensure that the Employer Contributions to the Pension Fund are proper deductions for income tax purposes. In addition, the Plan of Benefits adopted by the Trustees shall be such as will qualify for approval by the Department of Labor as required by applicable law. It is the intention of the Trustees to be in full compliance with all requirements of the Internal Revenue Code and ERISA. The Trustees are authorized to make whatever applications are necessary with the Internal Revenue Service and Department of Labor to receive and maintain approval of the Trust and Plan of Benefits.

7.5. Neither the Association, the Union, or any Employer shall have any responsibility for the payment of any benefits under the Plan of Benefits. The obligation of each Employer under the Fund shall be limited to paying into the Pension Fund the amounts that it is obligated to make on behalf of its Employees under the provisions of the CBA or other written agreement applicable to it, except as required by ERISA and the provisions of this Agreement and Declaration of Trust.

ARTICLE VIII

TERMINATION OF INDIVIDUAL EMPLOYERS

8.1. An Employer's status may be terminated by the Trustees at any time after:

(a) Such Employer fails to make an Employer Contribution on the date when due or within the period of time allowed for the payment thereof; or

(b) Such Employer no longer qualifies as an Employer; or

(c) The Trustees, in their sole discretion, determine that such Employer shall have engaged in conduct contrary to the Constitution of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada.

(d) Any other violations of ERISA or any other applicable state or federal laws.

ARTICLE IX

AMENDMENTS

9.1. This Agreement and Declaration of Trust may be amended to any extent at any time or from time to time by a majority vote of the Trustees, except that no amendment shall divert the Fund as then constituted, or any part thereof to a purpose other than as set forth herein, nor shall there be any amendment as the result of which there would not be an equal number of Employer Trustees and Union Trustees. If any amendment is inconsistent with the provisions of the CBA then in effect, the approval of the Association and the Union must be obtained for it to go into effect.

9.2. Any action taken by the Trustees pursuant to this Article may be taken either at a meeting called in accordance with the provisions hereof or in writing without a meeting.

9.3. Any amendment adopted in accordance with these provisions may have retroactive effect if deemed necessary and appropriate by the Trustees.

ARTICLE X

TERMINATION OF THIS TRUST

10.1. The Trust may be terminated as follows:

(a) by an instrument in writing executed by the Trustees (1) when there is no longer in force an agreement between the Association and the Union requiring Employer Contributions for the purposes herein above provided; or (2) if, in the opinion of the Trustees, the Pension Fund is inadequate to carry out the intent and purposes of this Agreement and Declaration of Trust.

(b) by resolutions duly adopted by both the Executive Board of the Union and the Board of Directors of the Association.

10.2. In the event of termination of the Trust, the Trustees shall apply the Trust Fund, first to the purposes specified in Article II of this Agreement and any balance which cannot be so applied, to such other purposes as in the opinion of the Trustees will best effectuate the purposes of this Agreement and Declaration of Trust within the provisions and requirements applicable to termination as provided under the provisions of applicable law including the Internal Revenue Code of 1986, as amended, ERISA, and/or any regulations promulgated thereunder. Upon the dispersal of the entire trust estate this Trust shall terminate.

10.3. On termination of the Trust, the Trustees shall forthwith notify the Association, the Union, each Employer, and all other interested parties. The Trustees shall continue in that capacity until such time as final dissolution is completed.

ARTICLE XI

CONTROVERSIES AND DISPUTES

11.1. In any controversy, claim, demand, suit at law or other proceeding between the Association, the Union, any Employer, Employee or any other person and the Trustees, the Trustees shall be entitled to rely, to the extent permitted by ERISA, upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Association, with the Union or with any Employer, any facts which are of public record and any other evidence pertinent to the issue involved.

11.2. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Pension Fund, the Plan of Benefits or the operation thereof, whether as to any claim of entitlement to pension benefits, or whether as to the construction of the language or meaning of the rules and regulations adopted by the Trustees of this Agreement and Declaration of Trust, or as to any writing, decision, instrument or accounts in connection with the operation of the Pension Fund or otherwise, shall be submitted to the Trustees, and the decision of the Trustees shall be binding upon all persons dealing with the Pension Fund or claiming benefits thereunder.

11.3. The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Agreement and Declaration of Trust.

11.4. In the event any question or dispute shall arise as to the proper person or persons to whom any benefits shall be provided hereunder, the Trustees may withhold such benefits until there shall have been an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

ARTICLE XII

SITUS AND CONSTRUCTION OF TRUST

12.1. The trust is accepted by the Trustees in the State of Rhode Island and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of such State.

12.2. There shall be no discrimination in the administration of the Fund, eligibility of Employees or payment of benefits on account of membership in the Union or arising out of race, creed, color, sex or national origin.

12.3. Anything to the contrary herein notwithstanding, all duties, responsibilities and obligations of the Trustees and all benefits to be provided for hereunder shall be governed by any and all provisions of applicable law, including, but not limited to, the National Labor Relations Act, Labor-Management Relations Act, ERISA, and any and all regulations thereunder.

12.4. If any term or provision of this Agreement and Declaration of Trust or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Agreement and Declaration of Trust and the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement and Declaration of Trust shall be valid and be enforceable to the fullest extent permitted by law.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

13.1. No Participant nor any person claiming by or through the Participant by reason of having been named a Beneficiary, nor any Employer nor the Union, nor any other person, partnership, corporation or association shall have any right, title or interest in or to the Fund or any part thereof, other than through any entitlement which might arise through the Fund's Plan of Benefits.

13.2. No person, partnership, corporation or association dealing 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 have been complied with or be obligated to inquire into the necessity or expediency of any act of the Trustees, and every instrument effected by the Trustees shall be conclusive in favor of any person, partnership, corporation or association relying thereon that:

(a) At the time of the delivery of said instrument the Trust was in full force and effect;

(b) Said instrument was effected in accordance with the terms and conditions of this Agreement and Declaration of Trust; and

(c) The Trustees were duly authorized and empowered to execute such instrument.

13.3. Any notice required to be given to the Trustees or to any one or more of them pursuant to any provision of this Trust Agreement shall be deemed to have been given and mailed to such Trustee or Trustees at the last known address of the Trustee(s).

IN WITNESS WHEREOF, the undersigned do hereunto set their hands and seals as of the date first above written.

NEW ENGLAND MECHANICAL CONTRACTORS ASSOCIATION

Alexander J. Murray
By:
Its:

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 51

William J. Turner
By:
Its:

EMPLOYER TRUSTEES

UNION TRUSTEES

William J. Turner

John J. Cronin

John L. Driscoll

July 25, 2023

Filed online via the PBGC Filing Portal: https://efilingportal.pbgc.gov/site/

Pension Benefit Guaranty Corporation
Multiemployer Program Division
1200 K Street, N.W.
Washington, DC 20025

RE: "SPECIAL FINANCIAL ASSISTANCE APPLICATION":
The *Plumbers & Pipefitters, Local Union #51 Pension Plan's* Application to the *Pension Benefit Guaranty Corporation* for "Special Financial Assistance" under Section 4262 of ERISA and under 29 C.F.R. §4262

Dear Sir/Madam:

Please be advised that the undersigned and this Firm serve as Fund Legal Counsel to the ***Plumbers & Pipefitters, Local Union #51 Pension Plan*** (hereinafter in this letter "Local #51 Pension Plan").

On behalf of the Local #51 Pension Plan and its Board of Trustees, this Cover Letter and the various information and documents referenced and incorporated herein throughout this document and/or uploaded to the *Pension Benefit Guaranty Corporation* ("PGBC") Filing Portal are respectfully submitted as and/or in conjunction with the Local #51 Pension Plan's **"Special Financial Assistance Application"** ("SFA") to the PGBC under *Section 4262 of ERISA (29 USCS §1432)* and under *29 CFR Part 4262 (29 C.F.R. §4262)*. That is, this Cover Letter shall serve as an SFA cover letter pursuant to Section (D) of the PBGC's SFA Application Instructions, and this entire document and the various information and documents referenced and incorporated herein throughout the document and/or uploaded to the PBGC Filing Portal shall serve as the Local #51 Pension Plan's **"Special Financial Assistance Application"**.

As required by Section (D) of the PBGC's SFA Application Instructions, this letter has been executed by Fund Counsel as an authorized representative of the plan sponsor, and this letter and SFA Application has been executed by authorized trustees who are current members of the board of trustees.

"Special Financial Assistance Application"

Pursuant to §4262.6 of the PBGC's SFA regulation, we are providing information required to be sent to the PBGC electronically through the PBGC's e-Filing Portal. The list of documents required to be uploaded to the PBGC's e-Filing Portal, as said documents are referenced and explained throughout this letter and SFA Application, and where applicable using the required filenames ("filenaming convention") identified on the PBGC's SFA Application Instructions Checklist, are also set forth for ease of organization in the document labeled as ***Exhibit 1*** attached hereto.

As required by the PBGC's SFA Application Instructions, this Application and the various information and documents attached hereto and submitted with the Application has five (5) Sections, as follows:

Section A – Plan identifying information. The following information required under Section (A) of the PBGC's SFA Application Instructions (i.e., Plan name, Employer identification number [EIN], Plan number, Notice filer name, Name of the individual authorized to file the SFA application, Role of filer, Total amount requested) shall be input into the e-Filing Portal.

1. **Plan Name:** Plumbers & Pipefitters, Local Union #51 Pension Plan
2. **EIN:** 05-0499357
3. **Plan Number:** 001
4. **Notice filer name.** Joseph J. Pezza, Esq.
5. **Role of filer.** Legal Counsel to the Plan
6. **Total amount of SFA requested under §4262.4(a)(1) or §4262.4(a)(2) of PBGC's SFA regulation. This figure matches the amount reported in Section E, Item (5):** **$15,903,386**

<u>Section B – Plan Documents</u>. The applicable Plan Documents listed below shall be uploaded to the e-Filing Portal, using where applicable the required filenames identified on the PBGC's SFA Application Instructions Checklist.

(1) **<u>Plan Documents:</u>**

(a) The most recent **Plan Document and all Plan Amendments** adopted since the last restatement of the Plan Document (*please note that the 2001 Plan Document is in the process of being amended and restated but the final 2023 Amended and Restated Plan Document will not be completed by the Application Date*).

- **The Plan Document** effective May 1, 2001 (uploaded as the document labeled ***LU51 Pension Plan - Plan Document***).

- **Amendments to the Plan Document** (uploaded as the combined document labeled ***LU51 Pension Plan - Plan Document Amendments***):

  - **Amendment #1** – regarding banked hours and pension credits, effective May 1, 2003
  - **Amendment #2** – regarding forms of pension benefits, effective May 1, 2003
  - **Amendment #3** – regarding hours of service, effective May 1, 2007
  - **Amendment #4** – regarding pension credits and hours of service, effective May 1, 2007
  - **Amendment #5** – regarding reciprocal contributions, effective November 1, 2007
  - **Amendment #6** – regarding banked hours and pension credits, effective February 1, 2009
  - **Amendment #7** – regarding age of early retirement, effective January 1, 2011
  - **Amendment #8** – regarding suspension of pension benefits, effective March 1, 2011
  - **Amendment** regarding age of early retirement and forms of pension benefits, in conjunction with the Plan's *First Amended Rehabilitation Plan*, effective as of June 1, 2012
  - **Amendment #9** – regarding the "Windsor" Decision, effective December 31, 2014
  - **Amendment #10** – regarding the "Heart Act" and qualified military service, effective May 1, 2015
  - **Amendment #11** – regarding the pension benefit dollar accrual rate, effective May 1, 2017
  - **Amendment #12** – the "SFA Plan Amendment", effective March 1, 2023 (uploaded to the e-Filing Portal separately as the document labeled ***Compliance Amend - LU51 Pension Plan*** as referenced below).

(b) The **September 1, 1997 Trust Agreement** which established the Plan (uploaded as the document labeled ***LU51 Pension Plan - Trust Agreement***).

(c) The most recent **IRS determination letter** (uploaded as the document labeled ***LU51 Pension Plan - Determination Letter***).

(2) **Actuarial Valuation Reports.** Actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application, provided as separate documents.

- **The 2018 Plan Year Actuarial Report** (uploaded as the document labeled ***2018AVR LU51 Pension Plan***)
- **The 2019 Plan Year Actuarial Report** (uploaded as the document labeled ***2019AVR LU51 Pension Plan***)
- **The 2020 Plan Year Actuarial Report** (uploaded as the document labeled ***2020AVR LU51 Pension Plan***)
- **The 2021 Plan Year Actuarial Report** (uploaded as the document labeled ***2021AVR LU51 Pension Plan***)
- **The 2022 Plan Year Actuarial Report** (uploaded as the document labeled ***2022AVR LU51 Pension Plan***)

(3) **The Plan's Rehabilitation Plan or Funding Improvement Plan.** The Plan's most recent Rehabilitation Plan, including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan for the most recent plan year available, provided as separate documents.

- **The Plan's *Initial Rehabilitation Plan***, effective as of January 1, 2011 (uploaded as the document labeled ***LU51 Pension Plan - Initial Rehab Plan***)
- **The Plan's *First Amended Rehabilitation Plan***, effective as of June 1, 2012 (uploaded as the document labeled ***LU51 Pension Plan - First Amended Rehab Plan***)
- **The Plan's *Second Amended Rehabilitation Plan*** (i.e., "reasonable measures"), effective for the Plan Year ending April 30, 2017 (uploaded as the document labeled ***LU51 Pension Plan - Second Amended Rehab Plan***)
- Document entitled ***"Statement Regarding the Percentage of Total Contributions Received under each Schedule of the Rehabilitation Plan in 2021-2022"*** setting forth the percentage of total contributions received under each schedule of the rehabilitation plan for the most recent plan year available (uploaded as the document labeled ***LU51 Pension Plan - 2021 Total Contributions***).

(4) **Form 5500.** The most recently filed Form 5500 and all schedules and attachments, including the audited financial statements, provided as a single document.

- **The 2021 Plan Year Form 5500** (uploaded as the document labeled ***2021Form5500 - LU51 Pension Plan***)

(5) **<u>Zone Certifications.</u>** The Plan actuary's certification of plan status for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application, with documentation supporting each actuarial certification of plan status, provided as separate documents.

- **The 2018 Actuarial Certification of Plan Status** (uploaded as the document labeled ***2018Zone20180727 LU51 Pension Plan***)
- **The 2019 Actuarial Certification of Plan Status** (uploaded as the document labeled ***2019Zone20190729 LU51 Pension Plan***)
- **The 2020 Actuarial Certification of Plan Status** (uploaded as the document labeled ***2020Zone20200729 LU51 Pension Plan***)
- **The 2021 Actuarial Certification of Plan Status** (uploaded as the document labeled ***2021Zone20210729 LU51 Pension Plan***)
- **The 2022 Actuarial Certification of Plan Status** (uploaded as the document labeled ***2022Zone20220729 LU51 Pension Plan***).

(6) **<u>Account statements.</u>** The most recent statement of the Plan's cash and investment accounts (uploaded as the document labeled ***LU51 Pension Plan - Statement of Assets***).

(7) **<u>Plan's financial statement.</u>** The Plan's most recent Audited Financial Statement for the Plan Year ended April 30, 2022 (uploaded as the document labeled ***LU51 Pension Plan - Audited Financial Statement***).

(8) **<u>Withdrawal liability documentation.</u>** The Plan's written policies and procedures governing determination, assessment, collection, settlement, and payment of withdrawal liability, ***which are set forth in Article XII of the Plan's Plan Document, as referenced in Subsection (1) above and as uploaded to the e-Filing Portal*** as the document labeled ***LU51 Pension Plan - Plan Document.***

(9) **<u>Death Audit.</u>** Documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider, as well as a statement certifying that known deaths which occurred before the date of the census data used for SFA purposes were reflected for SFA calculation purposes. (This document is uploaded as the document labeled ***Death Audit - LU51 Pension Plan***).

The Plan also uploaded a document labeled ***Death Audit - LU51 Pension Plan - PBGC Census Report***, as a supplement to the Death Audit, which is a report generated by the PBGC as confirmation of certain results of the Death Audit.

The Plan certifies that known deaths which occurred before the date of the census data used for SFA purposes were reflected for SFA calculation purposes.

(10) **Automated Clearing House (ACH) Vendor/Miscellaneous Payment Enrollment Form** and required notarized bank letter. The Plan's completed, signed ***Automated Clearing House (ACH) Vendor/Miscellaneous Payment Enrollment Form*** and the Plan's bank official's signed and notarized bank letter on bank letterhead setting forth the following information:

- Name and email address of a point of contact at the bank (used for PBGC to confirm receipt of funds);
- Depositor Account Title;
- Name on bank account; i.e., no numerical characters
- Bank routing number;
- Bank account number;
- Any special instructions such as "for further credit instructions"; and
- Indicate if the banking instructions provided can accept ACH, Fedwire, or both payment types.

(The documents are uploaded as the document labeled ***LU51 Pension Plan – ACH Form and Bank Letter***).

Section C – Plan Data. An Excel compatible document / file shall be uploaded to the e-Filing Portal for each item below, using where applicable the required filenames identified on the PBGC's SFA Application Instructions Checklist.

(1) **Form 5500 projection.** For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, 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 should be "Yes." (Uploaded as the document labeled ***Template 1 - LU51 Pension Plan***).

(2) **Contributing Employers.** ***Not Applicable*** as the Plan does not have 10,000 or more Participants. However, a list of the Plan's 15 largest Contributing Employers and the amounts of contributions paid is set forth in the Plan's most recent Audited Financial Statement for the Plan Year ended April 30, 2022 (which has been uploaded as the document labeled ***LU51 Pension Plan - Audited Financial Statement*** as referenced above).

(3) **Historical Plan Information.** Historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units, average contribution rates, and the number of active participants at the beginning of each plan year. Also, show separately for each of the plan years in the same period all other sources of noninvestment income, including, if applicable: withdrawal liability payments collected, reciprocity contributions, additional contributions pursuant to the rehabilitation plan, and other identifiable contribution streams.

(Uploaded as the document labeled ***Template 3 - LU51 Pension Plan***).

(4) **SFA Determination.** The definition of a "MPRA plan" pursuant to §4262.4(a)(3) of the PBGC's SFA regulation is: "… a plan that is eligible for special financial assistance under §4262.3(a)(2)", which pursuant to §4262.3(a)(2) means "**(2)** ***Plans with a suspension of benefits…*** A suspension of benefits has been approved with respect to the plan under section 305(e)(9) of ERISA as of March 11, 2021."

Because the Local #51 Pension Plan has **not sustained a suspension of benefits**, the SFA Determination and calculation of the amount of SFA shall be pursuant to the "basic method."

(Uploaded as the document labeled ***Template 4A - LU51 Pension Plan***).

(5) **Baseline details.** Template 5A is required for the Plan (except as noted in the next paragraph) because the Plan is not a MPRA plan. (Uploaded as the document labeled ***Template 5A - LU51 Pension Plan***).

(6) **Reconciliation details.** Template 6A is required for the Plan (except as noted in the next paragraph) because the Plan is not a MPRA plan. (Uploaded as the document labeled ***Template 6A - LU51 Pension Plan***).

(7) **Assumption/method changes.**

(a) While the Local #51 Pension Plan is **not** eligible for SFA under §4262.3(a)(2) (**"Plans with a suspension of benefits"**) or §4262.3(a)(4) (**"Insolvent plans"**) of the PBGC's SFA regulation, this item number (7a) is **not** required because the Plan is eligible for SFA based on a certification of the Plan's status as being in "critical status" pursuant to §4262.3(a)(3) (**"Critical status plans"**), **which certification was completed before January 1, 2021**.

(b) A table identifying which assumptions (and methods) used in calculating the amount of SFA differ from those used in the pre-2021 certification of the Plan's status and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable. (Uploaded as the document labeled ***Template 7 - LU51 Pension Plan***).

(8) **Contributions and withdrawal liability details.** Details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including: total contributions, contribution base units, average contribution rate(s), reciprocity contributions, additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams; and the projected number of active participants at the beginning of each plan year. (Uploaded as the document labeled ***Template 8 - LU51 Pension Plan***).

(9) **Participant data.** ***Not Applicable*** as the Plan does **not** have 350,000 or more Participants.

<u>Section D – Plan Statements</u>. A document (with a unique page number on each page of the document) identified as "Special Financial Assistance Application" on the e-filing Portal, which will be signed and dated by an authorized trustee who is a current member of the board of trustees or by an authorized representative of the plan sponsor, shall be uploaded to the e-Filing Portal with the following information requirements (this "Special Financial Assistance Application" document, which includes the "SFA Request Cover Letter" on Page 1 of this document as well as all information required under this Section D as set forth below, and as executed by an authorized Trustee and/or an authorized representative of the plan sponsor, is uploaded as the document labeled ***SFA App - LU51 Pension Plan***):

(1) The Local #51 Pension Plan's "SFA Request Cover Letter" for the SFA Application **is included on Page 1 of this document and incorporated into this document.**

(2) The name, address, email, and telephone number of the plan sponsor and the plan sponsor's authorized representative:

Plan Sponsor:

Board of Trustees of the Plumbers & Pipefitters, Local Union #51 Pension Plan
11 Hemingway Drive
East Providence, RI 02915
(401) 943-3033
draulino@ualocal51.com

Plan Sponsor's authorized representative / Legal Counsel:

Joseph J. Pezza, Esquire | Partner
Rodio & Ursillo, LTD
33 Broad Street – Suite 302
Providence, RI 02903
P/ 401-331-6400
jpezza@rulaw.com

Plan Sponsor's authorized representative / Plan Actuary:

Alison Chafin, FSA, EA
703-893-1456 (ext. 1126)
achafin@cheiron.us

Kevin Woodrich, FSA, EA
703-893-1456 (ext. 1001)
kwoodrich@cheiron.us

Cheiron
9115 Harris Corners Pkwy, Suite 380
Charlotte, NC 28269

(3) The Local #51 Pension Plan is eligible for SFA pursuant to the following eligibility criteria:

- The Plan satisfies the eligibility requirements for a critical status plan under §4262.3(a)(3) of PBGC's SFA regulation.

  i. Specifically, the Plan has been certified by the Plan's actuary to be in critical status for every Plan Year since the Plan Year ending April 30, 2011 and through the current 2022 Plan Year. *Please see the information required above in Section B, Item (5) (the Plan actuary's certification of plan status for the 2018 Plan Year and each subsequent annual certification).*

  ii. The percentage calculated under §4262.3(c)(2) of PBGC's SFA regulation for 2020 is less than 40 percent.

Identify which year's Form 5500 Schedule MB is used by the plan for eligibility	2020
A. The current value of net assets entered by the plan on line 2a of the Form 5500 Schedule MB	$ 94,232,489
B. The current value of withdrawal liability due to be received by the plan on an accrual basis, reflecting a reasonable allowance for amounts considered uncollectible (if not already included in the current value of net assets)	$ 0
C. The current liability measurement entered by the plan on line 2b(4) column (2) of the Form 5500 Schedule MB	$379,366,321
PERCENTAGE CALCULATED [(A + B) / C]	**24.84%**

  iii. On the Form 5500 that was required to be filed for plan year 2020, the ratio of active participants that is entered on line 6a(2) to inactive participants (that is the sum of lines 6b, 6c, and 6e) is less than 2 to 3.

Identify which year's Form 5500 Schedule MB is used by the plan for eligibility	2020
A. The number of active participants entered by the plan on line 6a(2)	581
B. The number of inactive participants that is the sum of lines 6b, 6c, and 6e	949
RATIO CALCULATED [A / B]	**61.22%**

(4) The Local #51 Pension Plan's SFA Application shall be submitted on or after March 11, 2023, as the Plan is a "non-priority group" plan pursuant to §4262.10(d)(2) of PBGC's SFA regulation (i.e., the Plan does not fall into the categories of Priority group #1-#6 under §4262.10(d)(2) of PBGC's SFA regulation).

(5) A detailed narrative description of the development of the assumed future contributions (including assumed contribution rates) and the assumed future withdrawal liability payments used to calculate the SFA amount as shown in Section C, Item (4), is as follows:

In accordance with Regulation §4262.8(a)(9), below we provide a development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount.

The Local #51 Pension Plan is operating under a Rehabilitation Plan ("RP") (*SEE* the Plan's ***Initial Rehabilitation Plan*** [uploaded as ***LU51 Pension Plan - Initial Rehab Plan***], the Plan's ***First Amended Rehabilitation Plan*** [uploaded as ***LU51 Pension Plan - First Amended Rehab Plan***], and the Plan's ***Second Amended Rehabilitation Plan*** [uploaded as ***LU51 Pension Plan - 2021 Total Contributions***]), which has included increases in the hourly contribution rate while reducing benefits that employ reasonable measures to forestall the insolvency of the Plan. The Trustees have taken reasonable and prudent actions in setting the contribution rate and benefit levels to retain contributing employers and to attract new contributing employers to the Plan in an effort to increase hours worked by the Plan's participants and thus increase employer contributions to the Pension Plan.

In recent years, while covered employment in the local area has remained steady and positive, there have not been as many new and larger projects available as the Trustees had anticipated in order to significantly grow and increase these covered employment hours worked over current and recent annual hours levels, and it is expected that the current level of work will remain stable into the future. While it is expected that work will remain steady, the Trustees do not see significant new and larger projects on the horizon that would materially grow the contribution base level. As such, the Trustees maintained a stable projection of 950,000 hours in their most recent 2022 PPA certification. As shown in Template 3, total hours were approximately 900,000 for the plan year ending April 30, 2019, the last full plan year not deemed to be part of the COVID-19 period within the PBGC guidance. Taking into consideration the additional monies received by the Plan for reciprocity, the total hours increase for that plan year to approximately 943,000. By comparison, the most recent plan year ending April 30, 2022 had total hours, accounting for reciprocal amounts received as well, of around 964,000. However, some of the hours worked during that plan year were a result of projects that had been previously delayed due to the pandemic. It is for these reasons that the Trustees felt that 950,000 hours represents the most reasonable expectation of future hours going forward. Lastly, because the vast majority of Local 51 union members have remained fully employed, it would be difficult to find the required new and additional manpower to fill additional work hours.

Lastly, given the size of the Plan's jurisdiction, the expectation is that the work will continue to move within the region, as it has in the past, and pass between reciprocal employers as needs warrant to maintain this level of work and contributions to the Plan. This expectation of continued reciprocity has been accounted for as outlined above.

Accordingly, our assumptions for Future Contributions and Withdrawal Liability Payments are:

Assumed Future Contributions

Assumed Future Contributions = Assumed Future CBUs x Contribution Rates.

Assumed Future CBUs:

- Future hours are assumed to be 950,000 in the 2022-2023 Plan year, and are assumed to remain stable. See "Item D.6b: SFA Assumptions" for more information about this assumption and the supporting data.

Contribution Rates:

- Contribution rates are assumed to remain unchanged at the current rate of $11.20 per hour, which is effective through the end of the current collective bargaining agreement.
- The contribution rate has remained at $11.20 per hour since September 1, 2020, when it was increased from $10.70 per hour. Prior to then, the contribution rate was $12.70, which was reduced to $10.70 concurrent with the reduction in the monthly pension benefit accrual rate from $103 to $55 effective May 1, 2017. Prior to the investment downturn in 2008, the contribution rate was $8.60 per hour.

Assumed Future Withdrawal Liability Payments

No future withdrawal liability payments are assumed given that no former contributing employers owe withdrawal liability. Also, no future withdrawal liability payments are expected to be collected from current contributing employers due to the construction industry exemption. Further, no future employer withdrawals are assumed. .

(6) The following shall be provided if applicable:

a. The Local #51 Pension Plan is **not** eligible for SFA under §4262.3(a)(1) (*"Critical and declining status plans"*) of the PBGC's SFA regulation, but the Plan is eligible for SFA under §4262.3(a)(3) (*"Critical status plans"*) of the PBGC's SFA regulation based on a certification of the Plan's status as being in "critical status", but the assumptions used to determine such eligibility are **not** different from the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021.

b. If any assumptions or methods used to determine the SFA amount are different from those used in the most recent actuarial certification of plan status before January 1, 2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required under § 4262.4(e)(1) and (2)), identify which assumptions/methods are different, and provide 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.

In accordance with §4262.4(e)(4), the Local #51 Pension Plan ("the Plan") has determined five (5) assumptions used in the May 1, 2020 PPA Zone Certification are no longer reasonable. Other than these five assumptions, all other assumptions are the same as those used in the 2020 PPA Zone Certification. The assumption changes are as follows:

1. Administrative Expenses
2. Mortality Table & Improvement Scale *(PBGC SFA 22-07; Section III.B and III.C)*
3. Form of Payment Election
4. Contribution Base Units *(PBGC SFA 22-07; Section IV.A)*
5. New Entrant Profile *(PBGC SFA 22-07; Section III.D)*

For each assumption change we have provided justification and support required under §4262.5(c)(1) and comment on applicability of PBGC's guidelines under §4262.5(c)(2). Note, in the descriptions that follow, "Original Assumption" refers to the assumption used in the Plan's May 1, 2020 PPA Zone Certification.

1. <u>Administrative Expenses</u>

Original Assumption:

- $800,000 payable as of May 1, 2019, increasing 2% per year ($880,277 for the 2022 Plan year, payable middle of year)

Original assumption is no longer reasonable because it does not reflect:

- a change in the allocation of expenses effective May 1, 2018, which increased the amount reimbursed from other associated plans to the pension plan,
- the current economic climate and future inflationary expectations,
- known increases in future PBGC premiums,
- an extension of administrative expenses into the post-certification projection years through 2051, and
- a cap on the expenses of 12% of the expected benefit payment per PBGC's guidelines.

Revised Assumption:

- $808,400 for the 2022 Plan year based on two components: (1) regular administrative expenses of $680,000, payable middle of year, and (2) one-time cost not yet paid from Plan assets as of the measurement date of $128,400 related to the SFA application.
- Regular administrative expenses (other than PBGC premiums) are assumed to increase by 2.5% per year.
- PBGC premiums take into account the known 2023 rate; thereafter they are assumed to increase by 2.5% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the $52 flat rate premium for the Plan year ending April 30, 2032.
- Finally, the annual administrative expenses in each future plan year were limited to 12% of benefit payments in accordance with PBGC acceptable guidance. However, the projected administrative expenses never exceeded this cap.

Reasonableness of Changed Assumption:

- The auditor reported that the allocation of expense repayment owed from other associated plans (e.g., medical) was increased effective May 1, 2018. This change resulted in the pension plan being reimbursed more money which lowered the administrative expenses recognized by the pension plan's financial statement. This updated allocation will remain into the future.

  The historical allocation reimbursed by other funds can be seen in the administrative income line on the pension plan's financial statements summarized in the table below:

	(A)	(B)	(C)	(A) – (B) – (C)
Plan Year Ending	Total Admin Expense	Investment Fees	Administrative Income	Administrative Expense
2016	$ 1,397,145	$ 319,480	$ 221,530	$ 856,135
2017	1,420,702	323,671	236,691	860,340
2018	1,496,875	345,087	236,122	915,666
2019	1,525,726	443,962	456,566	625,198
2020	1,235,569	270,901	456,368	508,300
2021	1,573,576	455,203	471,538	646,835
2022	1,578,971	404,744	510,994	663,233

  The assumed ongoing administrative expense assumption ($680,000 for the 2022-23 Plan year) was updated to better reflect anticipated expenses in the future after considering the most recent experience of the Plan shown above.

- The anticipated future annual increases in the administrative expense was adjusted upward from 2.0% to 2.5% to better mirror the plan's current inflation assumption, as a majority of the expenses are inflation linked:

  - Federal Reserve Bank of St. Louis, 5-Year, 5-Year Forward Inflation Expectation Rate [T5YIFR], retrieved from FRED; https://fred.stlouisfed.org/series/T5YIFR, June 14, 2023 is at 2.27%. The Plan's expectation for administrative expense increases is higher than price inflation due to lags in wage increases and fee increases that have occurred with the recent sharp rise in inflation.

  - The historical CPI-U reported by the Bureau of Labor Statistics indicates that annual inflation has averaged approximately 3.1% from 1913 to 2022 (109 years). Over the past 50 years, the average has been closer to 4.0%.

  - The Plan's investment consultant estimates the annualized inflation rate over the short term to be 3.0% and over the long term to be 2.5% in its most recent Capital Market Assumptions.

- The other changes to this assumption, in accordance the PBGC acceptable guidance (PBGC SFA 22-07; Section III.A), are reasonable for this Plan. Specifically, to reflect:

  - known increases in PBGC premiums, and
  - a cap on the expenses of 12% of the expected benefit payment. However, this cap was never triggered.

2. <u>**Mortality Table & Improvement Scale *(PBGC SFA 22-07; Section III.B & III.C)***</u>

Original Assumption:

- Healthy lives: RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment, projected generationally from base year 2000 with 25% of Scale AA
- Disabled lives: RP-2000 for Disabled lives, projected generationally from base year 2000 with 25% of Scale AA

Original assumption is no longer reasonable because:

- The base tables and the improvement scales are outdated and do not utilize more recent developments in fully generational mortality improvement.

Revised Assumption:

- Pri-2012 Amount-Weighted Blue-Collar Table for Employees, Retirees, and Contingent Survivors and Pri-2012 Amount-Weighted Total Dataset for Disabled Retirees. Mortality rates are projected generationally using Mortality Improvement Scale MP-2021.

Reasonableness of Changed Assumption:

- The assumption follows PBGC acceptable guidance using the Pri-2012 amount-weighted Blue Collar table with a projection scale most recently published by RPEC.

3. **Form of Payment Elections**

Original Assumption:

- 100% of active and terminate vested participants are assumed to elect a Single Life Annuity (normal form of payment), with the exception that terminated vested participants of former locals (who did not work the required 120 hours after the merger date, September 1, 1998, under Local 51 to be considered a Local 51 Participant) are assumed to commence payment under their respective normal form of payment.

Original assumption is no longer reasonable because:

- It does not reflect recent Plan experience. Furthermore, while it may be appropriate to assume everyone elects the normal form for liability purposes, especially if the optional forms of payment are actuarially equivalent, it would not be appropriate for the cash flow projection needed to calculate the Special Financial Assistance amount.

Revised Assumption:

- Current active participants and terminated vested participants (who worked at least 120 hours after September 1, 1998) are assumed to select the following optional forms of payment at retirement:

Form	Election Assumption
Life Annuity	45%
5-year Certain & Life	2.5%
10-year Certain & Life	2.5%
50% Joint and Survivor	20%
67% Joint and Survivor	10%
75% Joint and Survivor	2.5%
100% Joint and Survivor	17.5%
Total	100%

- Terminated vested participants of former locals (who did not work the required 120 hours after the merger date, September 1, 1998, under Local 51 to be considered a Local 51 Participant) are assumed to commence payment under their respective normal form of payment.

Reasonableness of Changed Assumption:

- The distribution of the assumed election of the various optional forms of payment is based on characteristics of new healthy and disabled retirees within the most recent five plan years preceding the Plan's SFA measurement date. The supporting data is shown below.

Form	PYE 2022	PYE 2021	PYE 2020	PYE 2019	PYE 2018	5-yr Avg
Life Annuity	7	8	12	13	13	45.3%
5-year Certain & Life	1	0	0	2	0	2.6%
10-year Certain & Life	1	0	1	0	1	2.6%
50% Joint and Survivor	7	8	2	4	3	20.5%
67% Joint and Survivor	3	6	0	0	1	8.5%
75% Joint and Survivor	2	0	0	1	0	2.6%
100% Joint and Survivor	8	6	2	3	2	17.9%
Total	29	28	17	23	20	100.0%

- The distribution of the normal form of payment for current 37 terminated vested participants of former locals is as follows:

Form	Count
Life Annuity	12
5-year Certain & Life	5
10-year Certain & Life	2
50% Joint and Survivor	4
100% Joint and Survivor	14
Total	37

4. **Contribution Base Units** ***(PBGC SFA 22-07; Section IV.A)***

Original Assumption:

- The projection of future contributions was based on the Trustees' estimate of future industry activity (0.94 million hours in the Plan year ending April 30, 2021, a 1.5% increase in hours for the Plan year ending April 30, 2022, and increasing by 3% each year thereafter until reaching a maximum of 1.0 million hours).

- A table of the contributory hours used in the 2020 PPA certification was as follows:

Plan Year Beginning May 1,	Contributory Hours (000's), Including Reciprocal Contributions
2020	939
2021	953
2022	981
2023+	1,000

Original assumption is no longer reasonable because:

- Actual work hours have not been realized as projected in the pre-2021 PPA certification,
- The Trustees' expectation for future industry activity has changed since the time of the pre-2021 PPA certification and no longer see 1.0 million hours as attainable, and
- The original assumption only projected contributions for 20 years, and must be extended through the SFA projection period, April 30, 2051.

Revised Assumption:

- The projection of future contributions is based on the Trustees' most recent estimate of future industry activity: 0.95 million hours in the Plan year ending April 30, 2023, remaining stable into the future, inclusive of hours stemming from reciprocity agreements.

Reasonableness of Changed Assumption:

- The Local #51 Pension Plan year begins on May 1. The "COVID period" is defined in PBGC Assumption Guidance Section IV.A.3 as the period beginning on March 1, 2020 and ending on December 31, 2021. As such, Local 51 Plan years beginning 2019, 2020, and 2021 are considered in the "COVID period", as indicated in column (E) of the table below.

- A recent history of contribution base units is as follows, which shows hours since the Plan year beginning 2009. Actual total hours in the Plan year beginning 2020 and unaudited hours in the Plan year beginning 2022 are less than those assumed in the 2020 PPA certification (shown in the table above):

	Contributory Hours (000's)				
Plan Year Beginning May 1,	(A) Excluding Reciprocity	(B) Net Reciprocity	(C) Total	(D) Ratio to Prior Year	(E) COVID Period
2009	813	39	852		
2010	810	44	854	1.0026	
2011	953	5	958	1.1214	
2012	810	15	825	0.8619	
2013	755	25	780	0.9452	
2014	716	82	798	1.0234	
2015	757	32	789	0.9881	
2016	814	31	845	1.0711	
2017	832	42	874	1.0341	
2018	896	46	942	1.0784	
2019	915	24	939	0.9961	COVID
2020	924	(4)	920	0.9797	COVID
2021	962	2	964	1.0481	COVID
2022*	918	1	919	0.9531	
10-yr Geometric Average (excluding COVID period, 2009-2018)					1.0113
10-yr Geometric Average (including COVID period, 2012-2021)					1.0174

** Based on unaudited financial statement from BeneSys, the plan's third party administrator. The 2022 Plan year is not included in the 10-year geometric average since it was after the SFA measurement date.*

- The Trustees' expect contributory hours to be 950,000 in the Plan year beginning 2022, which is a rounded average of contributory hours over the past few years, and which takes into account the amount of work so far in the 2022 Plan year. See Section D Item (5) of this Application for further details on the Trustees' anticipation for future industry activity.

    - Contributory hours, including net reciprocity, in the 2018 Plan year (the year before the "COVID period") were 942,000 hours.
    - In the most recently completed Plan year (the 2021 Plan year, which was during the "COVID period"), contributory hours were 964,000. However, some of the hours worked during that Plan year were a result of projects that had been previously delayed due to the pandemic.
    - Contributory hours in the Plan year beginning 2022 are 919,000, based on the unaudited income statement for the Plan year ending April 30, 2023 prepared by the Plan's third party administrator.

- The 10-year geometric average rate of change in actual CBUs over the most recent 10 plan years preceding the SFA measurement date of the numbers in column (D) above are:

    - excluding the COVID period (2009-2021) = 1.13%
    - including the COVID period (2012-2021) = 1.74%

- As detailed in the bullets listed, the assumption for future contribution base units follows PBGC generally acceptable guidance *(PBGC SFA 22-07; Section IV.A.1.-A.3.)*

- During the period shown in the table above, net reciprocity has ranged from 0% to 10%, and in one year slightly negative. Net reciprocity is shown in column (B) in the table above. It is difficult to estimate annual net reciprocity for a variety of reasons including:

    - it is dependent on where the work is,
    - the level of wages in other areas,
    - some members want to travel and some do not,

  Rhode Island is small, and getting to other jurisdictions is very easy. It is normal to work elsewhere (either work coming to Rhode Island or going to a nearby reciprocal employer). Further, benefits earned are adjusted proportionality to contributions received. Therefore, contribution base units are reviewed in total, similarly to how the assumption has typically been reviewed in the past. Net reciprocity is not projected separately.

5. **New Entrant Profile** ***(PBGC SFA 22-07; Section III.D)***

Original Assumption:

- The benefits for new entrants (normal cost and projected benefit payments) follow a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, service) of the current active membership.

Original assumption is no longer reasonable because:

- It does not reflect recent Plan experience.

Revised Assumption:

- New entrants are based on the distribution below, assuming 100% male and 0% female.

Age	Distribution	Service	Monthly Benefit *
23	11.9%	0.5	$ 27.89
28	21.3%	0.5	29.31
32	20.4%	0.7	41.61
38	16.6%	1.3	41.68
42	8.1%	4.2	54.75
47	7.7%	6.2	110.49
52	6.8%	6.2	90.20
58	7.2%	10.9	34.79

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

Reasonableness of Changed Assumption:

- Consistent with PBGC acceptable guidance, the new entrant profile is based on characteristics of actual new entrants and rehires within the most recent five plan years preceding the Plan's SFA measurement date (178 new hires; 57 rehires). This reflects all new entrant and rehires, not just those remaining in service. The supporting data is shown below.

<u>**New Hires**</u>

Age	PYE 2022	PYE 2021	PYE 2020	PYE 2019	PYE 2018	Total	Avg Age	Avg Svc	Avg Benefit
25	2	8	5	8	4	27	23.0	0.5	$ 26.69
30	5	12	9	16	5	47	27.7	0.5	26.68
35	8	11	8	10	8	45	32.4	0.5	29.70
40	6	7	5	9	6	33	37.7	0.6	33.44
45	1	3	3	3	0	10	42.2	0.8	42.90
50	1	2	0	2	1	6	46.8	0.7	35.75
55	2	1	1	3	0	7	51.7	0.8	41.64
60	0	0	1	2	0	3	58.1	0.5	29.33

<u>**Re- Hires**</u>

Age	PYE 2022	PYE 2021	PYE 2020	PYE 2019	PYE 2018	Total	Avg Age	Avg Svc	Avg Benefit
25	0	0	0	1	0	1	23.6	1.1	$ 60.50
30	0	1	0	2	0	3	28.4	1.2	70.57
35	0	0	1	1	1	3	32.4	2.7	220.27
40	1	1	2	1	1	6	38.3	5.3	87.00

45	4	4	0	0	1	9	42.4	8.0	67.92
50	3	2	2	2	3	12	47.8	9.0	147.85
55	0	0	4	3	2	9	52.0	10.5	127.97
60	2	2	5	2	3	14	57.5	13.1	35.96

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued*

<u>% Male for all New Hires & Re-Hires</u>

	PYE 2022	PYE 2021	PYE 2020	PYE 2019	PYE 2018	Total
% Male	97%	96%	98%	98%	97%	98%

(7) ***Not Applicable*** as the Plan did **<u>not</u>** suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

<u>**Section E – Checklist, Certifications, and SFA-related Plan Amendments.**</u> The following documents shall also be uploaded to the e-Filing Portal:

(1) The completed "Application for Approval of Special Financial Assistance Checklist". (Uploaded as the document labeled ***App Checklist - LU51 Pension Plan***).

NOTE: The Plan is NOT required to provide information required by Addendum A of the SFA Filing Instructions.

(2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plan. ***Not Applicable*** because the Local #51 Pension Plan is <u>**not**</u> claiming eligibility for SFA under §4262.3(a)(1) (*"Critical and declining status plans"*) of the PBGC's SFA regulation.

(3) SFA Eligibility Certification and Supporting Information for Critical Plan. Because the Plan is claiming eligibility for SFA under §4262.3(a)(3) (*"Critical status plans"*) of the PBGC's SFA regulation based on a certification of the Plan's status as being in "critical status", the following items shall be included as a single document for this Item (3) (uploaded as the document labeled ***SFA Elig Cert C - LU51 Pension Plan***):

a. Because the Plan is claiming SFA eligibility under §4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status completed before January 1, 2021, the zone certification and additional information referenced and provided above in Section B, Item (5) is sufficient and will not be separately provided here.

b. A certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation, shall be provided.

(4) Priority Status. ***Not Applicable*** because the Local #51 Pension Plan is <u>**not**</u> eligible for priority status (i.e., the Plan does not fall into the categories of Priority group #1-#6 under §4262.10(d)(2) of PBGC's SFA regulation), as the Plan is a "non-priority group" plan pursuant to §4262.10(d)(2) of PBGC's SFA regulation and the Plan's SFA Application shall be submitted on or after March 11, 2023.

(5) SFA Amount Certification. A certification from the plan's enrolled actuary that the requested amount of SFA (**$15,903,386**) is the amount to which the plan is entitled, shall be provided as a single document (uploaded as the document labeled ***SFA Amount Cert - LU51 Pension Plan***), including:

a. Plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation.

b. ***Not Applicable*** because the Local #51 Pension Plan is <u>**not**</u> a MPRA plan.

c. ***Not Applicable*** because the Local #51 Pension Plan is **not** a MPRA plan.

d. ***Not Applicable*** because the Local #51 Pension Plan is **not** a MPRA plan.

e. Identify all assumptions and methods used, including the SFA measurement date and other relevant information. Provide a summary of and identify the sources of participant census data used, including the participant census date.

(6) Fair Market Value Certification. 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, including relevant supporting information, shall be provided as a single document (uploaded as the document labeled ***FMV Cert - LU51 Pension Plan***), including:

a. The Plan sponsor's certification that explicitly identifies and certifies the amount of the fair market value of assets as of the SFA measurement date that is used in the calculation of the SFA amount using the "basic method" and, if applicable, the "increasing assets method".

b. Information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments).

c. If the SFA measurement date is later than the end of the plan year for the most recent audited plan financial statements, a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date.

(7) Executed Plan Amendment for SFA Compliance. A copy of the executed Local #51 Pension Plan Document Amendment required by §4262.6(e)(1) of the PBGC's SFA regulation, which Plan Amendment is entitled "***Amendment Required by 29 C.F.R. §4262.6(e)(1)***" and which is signed by an authorized trustee of the plan and includes the following provision: "Beginning with the SFA measurement date selected by the plan in the plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262", shall be incorporated herein as ***Exhibit 2*** and shall be uploaded to the e-Filing Portal as the document labeled ***Compliance Amend - LU51 Pension Plan***.

(8) ***Not Applicable*** because the Local #51 Pension Plan did **not** suspend benefits.

(9) ***Not Applicable*** because the Local #51 Pension Plan was **not** partitioned under section 4233 of ERISA.

(10) A statement which will be signed by an authorized trustee who is a current member of the board of trustees, which will include the trustee's printed name and title, and which states the following, shall be incorporated herein as ***Exhibit 3*** and shall be uploaded to the e-Filing Portal as the document labeled ***Penalty - LU51 Pension Plan***:

> *"Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the [insert plan name] and 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, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be."*

Dated: July 25, 2023

Plumbers & Pipefitters, Local Union #51 Pension Plan, Fund Counsel:

Joseph J. Pezza

____

Joseph J. Pezza, Esquire | Partner
Rodio & Ursillo, LTD
33 Broad Street – Suite 302
Providence, RI 02903
P/ 401-331-6400
jpezza@rulaw.com

Plumbers & Pipefitters, Local Union #51 Pension Plan

____
Authorized Trustee

Printed Name: ______________________

Date: ______________________

____
Authorized Trustee

Printed Name: ______________________

Date: ______________________

(10) A statement which will be signed by an authorized trustee who is a current member of the board of trustees, which will include the trustee's printed name and title, and which states the following, shall be attached hereto as ***Exhibit 3*** and shall be uploaded to the e-Filing Portal as the document labeled ***Penalty - LU51 Pension Plan***:

"Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the [insert plan name] and 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, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be."

Dated: July 25, 2023

Plumbers & Pipefitters, Local Union #51 Pension Plan, Fund Counsel:

Joseph J. Pezza

Joseph J. Pezza, Esquire | Partner
Rodio & Ursillo, LTD
33 Broad Street – Suite 302
Providence, RI 02903
P/ 401-331-6400
jpezza@rulaw.com

Plumbers & Pipefitters, Local Union #51 Pension Plan

Authorized Trustee

Printed Name: Robert M Bolton

Date: 07/20/2023

Authorized Trustee

Printed Name: ____________

Date:

(10) A statement which will be signed by an authorized trustee who is a current member of the board of trustees, which will include the trustee's printed name and title, and which states the following, shall be attached hereto as ***Exhibit 3*** and shall be uploaded to the e-Filing Portal as the document labeled ***Penalty - LU51 Pension Plan***:

> *"Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the [insert plan name] and 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, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be."*

Dated: July 25, 2023

Plumbers & Pipefitters, Local Union #51 Pension Plan,
Fund Counsel:

Joseph J. Pezza

Joseph J. Pezza, Esquire | Partner
Rodio & Ursillo, LTD
33 Broad Street – Suite 302
Providence, RI 02903
P/ 401-331-6400
jpezza@rulaw.com

Plumbers & Pipefitters, Local Union #51 Pension Plan

Paul R Alvarez
Authorized Trustee

Printed Name: PAUL R ALVAREZ

Date: 7/21/23

Authorized Trustee

Printed Name: ______________________

Date: ______________________

EXHIBIT 1

List of Documents by Filenames Required to be Uploaded to the PBGC's E-Filing Portal

1. LU51 Pension Plan - Plan Document
2. LU51 Pension Plan - Plan Document Amendments
3. LU51 Pension Plan - Trust Agreement
4. LU51 Pension Plan - Determination Letter
5. 2018AVR - LU51 Pension Plan
6. 2019AVR - LU51 Pension Plan
7. 2020AVR - LU51 Pension Plan
8. 2021AVR - LU51 Pension Plan
9. 2022AVR - LU51 Pension Plan
10. LU51 Pension Plan - Initial Rehab Plan
11. LU51 Pension Plan - First Amended Rehab Plan
12. LU51 Pension Plan - Second Amended Rehab Plan
13. LU51 Pension Plan - 2021 Total Contributions
14. 2021Form5500 - LU51 Pension Plan
15. 2018Zone20180727 - LU51 Pension Plan
16. 2019Zone20190729 - LU51 Pension Plan
17. 2020Zone20200729 - LU51 Pension Plan
18. 2021Zone20210729 - LU51 Pension Plan
19. 2022Zone20220729 - LU51 Pension Plan
20. LU51 Pension Plan - Statement of Assets
21. LU51 Pension Plan - Audited Financial Statement
22. Death Audit - LU51 Pension Plan
23. Death Audit - LU51 Pension Plan - PBGC Census Report
24. LU51 Pension Plan – ACH Form and Bank Letter
25. Template 1 - LU51 Pension Plan
26. Template 3 - LU51 Pension Plan
27. Template 4A - LU51 Pension Plan
28. Template 5A - LU51 Pension Plan
29. Template 6A - LU51 Pension Plan
30. Template 7 - LU51 Pension Plan
31. Template 8 - LU51 Pension Plan
32. SFA App - LU51 Pension Plan
33. App Checklist - LU51 Pension Plan
34. SFA Elig Cert C - LU51 Pension Plan
35. SFA Amount Cert - LU51 Pension Plan
36. FMV Cert - LU51 Pension Plan
37. Compliance Amend - LU51 Pension Plan
38. Penalty - LU51 Pension Plan

EXHIBIT 2

Amendment to the Local #51 Pension Fund Plan Document, as required by 29 C.F.R. §4262.6(e)(1)

SEE the Document Uploaded as "Compliance Amend - LU51 Pension Plan" for a copy of this Exhibit 2

EXHIBIT 3

Trustee Statement required pursuant to Section E ("Checklist, Certifications, and SFA-related Plan Amendments"), Subsection (10) of the PBGC's *SFA Application Instructions*

SEE the Document Uploaded as "Penalty - LU51 Pension Plan" for a copy of this Exhibit 3

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "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 by the filing date of the initial application, 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 should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	LU51 Pension Plan
EIN:	05-0499357
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	05/01/2018	05/01/2019	05/01/2020	05/01/2021				
Plan Year End Date	04/30/2019	04/30/2020	04/30/2021	04/30/2022				
Plan Year	Expected Benefit Payments							
2018	$16,072,128	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$16,588,429	$16,439,275	N/A	N/A	N/A	N/A	N/A	N/A
2020	$17,030,940	$17,037,423	$16,909,455	N/A	N/A	N/A	N/A	N/A
2021	$17,448,285	$17,563,538	$17,575,402	$17,044,733	N/A	N/A	N/A	N/A
2022	$17,813,391	$17,913,934	$18,061,320	$17,686,361		N/A	N/A	N/A
2023	$18,033,660	$18,212,804	$18,429,035	$18,218,681			N/A	N/A
2024	$18,170,293	$18,386,082	$18,659,060	$18,570,772				N/A
2025	$18,239,185	$18,467,956	$18,809,407	$18,804,257				
2026	$18,258,942	$18,485,029	$18,899,153	$18,921,009				
2027	$18,271,377	$18,498,794	$18,900,512	$18,999,393				
2028	N/A	$18,328,661	$18,708,469	$18,820,041				
2029	N/A	N/A	$18,591,184	$18,736,262				
2030	N/A	N/A	N/A	$18,377,705				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	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.

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed 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 plan years in the same period 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:	LU51 Pension Plan
EIN:	05-0499357
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
2010	05/01/2010	04/30/2011	$10,005,432	810,156	$12.35	$541,410.00	$0	$0	$0.00	618
2011	05/01/2011	04/30/2012	$11,769,924	953,030	$12.35	$57,416.00	$0	$0	$0.00	622
2012	05/01/2012	04/30/2013	$10,249,194	810,747	$12.64	$185,333.00	$0	$0	$0.00	585
2013	05/01/2013	04/30/2014	$9,590,405	755,150	$12.70	$317,873.00	$0	$0	$0.00	567
2014	05/01/2014	04/30/2015	$9,098,962	716,454	$12.70	$1,040,716.00	$0	$0	$0.00	535
2015	05/01/2015	04/30/2016	$9,530,661	750,446	$12.70	$407,693.00	$0	$80,787	$0.00	526
2016	05/01/2016	04/30/2017	$10,333,383	813,652	$12.70	$398,326.00	$0	$0	$0.00	514
2017	05/01/2017	04/30/2018	$8,901,622	831,927	$10.70	$448,249.00	$0	$0	$0.00	537
2018	05/01/2018	04/30/2019	$9,586,331	895,919	$10.70	$496,148.00	$0	$0	$0.00	530
2019	05/01/2019	04/30/2020	$9,790,031	914,956	$10.70	$252,965.00	$0	$0	$0.00	571
2020	05/01/2020	04/30/2021	$10,189,669	923,535	$11.03	-$44,438.00	$0	$0	$0.00	569
2021	05/01/2021	04/30/2022	$10,767,142	961,352	$11.20	$27,139.00	$0	$0	$0.00	581

* 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."

** In Plan Year 2015, the unknown accumulated balance of $192,123.44 in the distribution account was allocated out to all funds based on their individual contribution rate as a percentage of total contribution rate for all funds. The $80,787 was the allocated amount to the pension plan as reported in the April 30, 2016 financial statement prepared by the auditor.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "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:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. 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 reflecting a reasonable allowance for amounts considered uncollectible, 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. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up 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.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

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"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-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 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

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. 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, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

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"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

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. 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, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

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 (12). 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(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments 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 elects to pay equal installments 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 make-up payments are 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 (4); Column (5) is only for make-up payments for past benefits that were suspended.

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. 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, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	LU51 Pension Plan	
EIN:	05-0499357	
PN:	001	
Initial Application Date:	07/25/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	04/30/2023	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	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 Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were 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").

They are 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").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
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 4A - Sheet 4A-2 v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	LU51 Pension Plan
EIN:	05-0499357
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / 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
12/31/2022	04/30/2023	$4,997,108	$420,375	$1,034,043	$0	$6,451,526
05/01/2023	04/30/2024	$15,695,161	$553,199	$1,899,487	$234	$18,148,081
05/01/2024	04/30/2025	$15,329,335	$729,233	$2,584,197	$1,003	$18,643,768
05/01/2025	04/30/2026	$14,946,625	$798,045	$3,202,816	$2,509	$18,949,995
05/01/2026	04/30/2027	$14,543,359	$918,577	$3,812,809	$4,899	$19,279,644
05/01/2027	04/30/2028	$14,123,471	$1,145,424	$4,250,484	$12,764	$19,532,143
05/01/2028	04/30/2029	$13,683,676	$1,209,330	$4,612,135	$23,875	$19,529,016
05/01/2029	04/30/2030	$13,212,361	$1,420,759	$4,982,306	$37,675	$19,653,101
05/01/2030	04/30/2031	$12,726,516	$1,478,325	$5,219,860	$56,053	$19,480,754
05/01/2031	04/30/2032	$12,226,494	$1,611,536	$5,426,633	$77,685	$19,342,348
05/01/2032	04/30/2033	$11,708,080	$1,674,852	$5,633,739	$102,188	$19,118,859
05/01/2033	04/30/2034	$11,177,467	$1,749,812	$5,775,475	$136,152	$18,838,906
05/01/2034	04/30/2035	$10,634,768	$1,793,176	$5,932,527	$173,999	$18,534,470
05/01/2035	04/30/2036	$10,082,767	$1,816,841	$6,055,501	$214,434	$18,169,543
05/01/2036	04/30/2037	$9,524,378	$1,819,936	$6,153,005	$261,418	$17,758,737
05/01/2037	04/30/2038	$8,962,645	$1,819,265	$6,254,750	$316,476	$17,353,136
05/01/2038	04/30/2039	$8,400,731	$1,889,998	$6,406,067	$381,800	$17,078,596
05/01/2039	04/30/2040	$7,841,775	$1,872,572	$6,483,944	$449,150	$16,647,441
05/01/2040	04/30/2041	$7,288,808	$1,893,020	$6,570,679	$523,868	$16,276,375
05/01/2041	04/30/2042	$6,744,637	$1,907,716	$6,625,212	$608,181	$15,885,746
05/01/2042	04/30/2043	$6,211,761	$1,910,249	$6,700,324	$696,972	$15,519,306
05/01/2043	04/30/2044	$5,692,378	$1,913,149	$6,794,350	$797,745	$15,197,622
05/01/2044	04/30/2045	$5,188,495	$1,893,403	$6,888,604	$903,893	$14,874,395
05/01/2045	04/30/2046	$4,702,049	$1,864,712	$6,908,603	$1,017,418	$14,492,782
05/01/2046	04/30/2047	$4,235,001	$1,824,690	$6,895,446	$1,138,188	$14,093,325
05/01/2047	04/30/2048	$3,789,345	$1,769,829	$6,867,715	$1,303,947	$13,730,836
05/01/2048	04/30/2049	$3,367,080	$1,719,599	$6,838,522	$1,470,585	$13,395,786
05/01/2049	04/30/2050	$2,970,087	$1,651,543	$6,786,214	$1,636,171	$13,044,015
05/01/2050	04/30/2051	$2,600,013	$1,592,015	$6,750,872	$1,807,779	$12,750,679

TEMPLATE 4A - Sheet 4A-3 v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	LU51 Pension Plan
EIN:	05-0499357
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	04/30/2023	N/A	$48,384	$338,819	$387,203
05/01/2023	04/30/2024	1567	$54,842	$647,406	$702,248
05/01/2024	04/30/2025	1588	$57,175	$663,591	$720,766
05/01/2025	04/30/2026	1608	$59,489	$680,181	$739,670
05/01/2026	04/30/2027	1625	$61,757	$697,186	$758,943
05/01/2027	04/30/2028	1644	$64,128	$714,616	$778,744
05/01/2028	04/30/2029	1655	$66,209	$732,481	$798,690
05/01/2029	04/30/2030	1660	$68,041	$750,793	$818,834
05/01/2030	04/30/2031	1660	$69,702	$769,563	$839,265
05/01/2031	04/30/2032	1653	$85,943	$788,802	$874,745
05/01/2032	04/30/2033	1642	$87,030	$808,522	$895,552
05/01/2033	04/30/2034	1630	$88,016	$828,735	$916,751
05/01/2034	04/30/2035	1615	$88,812	$849,453	$938,265
05/01/2035	04/30/2036	1599	$89,546	$870,689	$960,235
05/01/2036	04/30/2037	1581	$90,124	$892,456	$982,580
05/01/2037	04/30/2038	1563	$90,649	$914,767	$1,005,416
05/01/2038	04/30/2039	1545	$91,130	$937,636	$1,028,766
05/01/2039	04/30/2040	1526	$91,551	$961,077	$1,052,628
05/01/2040	04/30/2041	1506	$93,372	$985,104	$1,078,476
05/01/2041	04/30/2042	1485	$95,062	$1,009,732	$1,104,794
05/01/2042	04/30/2043	1464	$96,594	$1,034,975	$1,131,569
05/01/2043	04/30/2044	1442	$98,050	$1,060,849	$1,158,899
05/01/2044	04/30/2045	1420	$99,407	$1,087,370	$1,186,777
05/01/2045	04/30/2046	1399	$100,724	$1,114,554	$1,215,278
05/01/2046	04/30/2047	1376	$101,840	$1,142,418	$1,244,258
05/01/2047	04/30/2048	1353	$102,805	$1,170,978	$1,273,783
05/01/2048	04/30/2049	1329	$103,668	$1,200,252	$1,303,920
05/01/2049	04/30/2050	1305	$104,416	$1,230,258	$1,334,674
05/01/2050	04/30/2051	1280	$104,974	$1,261,014	$1,365,988

TEMPLATE 4A - Sheet 4A-4 v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	LU51 Pension Plan	
EIN:	05-0499357	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$99,248,778	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$15,903,386	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	05/01/2023	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	04/30/2023	$3,546,667	$0		-$6,451,526		-$387,203	-$6,838,729	$155,082	$9,219,739	$0	$1,932,559	$104,728,004
05/01/2023	04/30/2024	$10,640,000	$0		-$18,148,081		-$702,248	-$9,219,739	$0	$0	-$9,630,590	$6,155,694	$111,893,108
05/01/2024	04/30/2025	$10,640,000	$0		-$18,643,768		-$720,766	$0	$0	$0	-$19,364,534	$6,294,181	$109,462,755
05/01/2025	04/30/2026	$10,640,000	$0		-$18,949,995		-$739,670	$0	$0	$0	-$19,689,665	$6,142,630	$106,555,720
05/01/2026	04/30/2027	$10,640,000	$0		-$19,279,644		-$758,943	$0	$0	$0	-$20,038,587	$5,962,508	$103,119,641
05/01/2027	04/30/2028	$10,640,000	$0		-$19,532,143		-$778,744	$0	$0	$0	-$20,310,887	$5,753,646	$99,202,400
05/01/2028	04/30/2029	$10,640,000	$0		-$19,529,016		-$798,690	$0	$0	$0	-$20,327,706	$5,524,002	$95,038,696
05/01/2029	04/30/2030	$10,640,000	$0		-$19,653,101		-$818,834	$0	$0	$0	-$20,471,935	$5,276,267	$90,483,028
05/01/2030	04/30/2031	$10,640,000	$0		-$19,480,754		-$839,265	$0	$0	$0	-$20,320,019	$5,014,141	$85,817,150
05/01/2031	04/30/2032	$10,640,000	$0		-$19,342,348		-$874,745	$0	$0	$0	-$20,217,093	$4,744,155	$80,984,212
05/01/2032	04/30/2033	$10,640,000	$0		-$19,118,859		-$895,552	$0	$0	$0	-$20,014,411	$4,467,272	$76,077,073
05/01/2033	04/30/2034	$10,640,000	$0		-$18,838,906		-$916,751	$0	$0	$0	-$19,755,657	$4,187,665	$71,149,081
05/01/2034	04/30/2035	$10,640,000	$0		-$18,534,470		-$938,265	$0	$0	$0	-$19,472,735	$3,907,536	$66,223,882
05/01/2035	04/30/2036	$10,640,000	$0		-$18,169,543		-$960,235	$0	$0	$0	-$19,129,778	$3,629,300	$61,363,404
05/01/2036	04/30/2037	$10,640,000	$0		-$17,758,737		-$982,580	$0	$0	$0	-$18,741,317	$3,356,163	$56,618,250
05/01/2037	04/30/2038	$10,640,000	$0		-$17,353,136		-$1,005,416	$0	$0	$0	-$18,358,552	$3,089,609	$51,989,307
05/01/2038	04/30/2039	$10,640,000	$0		-$17,078,596		-$1,028,766	$0	$0	$0	-$18,107,362	$2,826,058	$47,348,003
05/01/2039	04/30/2040	$10,640,000	$0		-$16,647,441		-$1,052,628	$0	$0	$0	-$17,700,069	$2,566,286	$42,854,220
05/01/2040	04/30/2041	$10,640,000	$0		-$16,276,375		-$1,078,476	$0	$0	$0	-$17,354,851	$2,313,354	$38,452,723
05/01/2041	04/30/2042	$10,640,000	$0		-$15,885,746		-$1,104,794	$0	$0	$0	-$16,990,540	$2,066,371	$34,168,554
05/01/2042	04/30/2043	$10,640,000	$0		-$15,519,306		-$1,131,569	$0	$0	$0	-$16,650,875	$1,825,541	$29,983,220
05/01/2043	04/30/2044	$10,640,000	$0		-$15,197,622		-$1,158,899	$0	$0	$0	-$16,356,521	$1,589,187	$25,855,886
05/01/2044	04/30/2045	$10,640,000	$0		-$14,874,395		-$1,186,777	$0	$0	$0	-$16,061,172	$1,356,254	$21,790,968
05/01/2045	04/30/2046	$10,640,000	$0		-$14,492,782		-$1,215,278	$0	$0	$0	-$15,708,060	$1,128,638	$17,851,546
05/01/2046	04/30/2047	$10,640,000	$0		-$14,093,325		-$1,244,258	$0	$0	$0	-$15,337,583	$908,864	$14,062,827
05/01/2047	04/30/2048	$10,640,000	$0		-$13,730,836		-$1,273,783	$0	$0	$0	-$15,004,619	$696,825	$10,395,033
05/01/2048	04/30/2049	$10,640,000	$0		-$13,395,786		-$1,303,920	$0	$0	$0	-$14,699,706	$491,051	$6,826,378
05/01/2049	04/30/2050	$10,640,000	$0		-$13,044,015		-$1,334,674	$0	$0	$0	-$14,378,689	$291,541	$3,379,230
05/01/2050	04/30/2051	$10,640,000	$0		-$12,750,679		-$1,365,988	$0	$0	$0	-$14,116,667	$97,438	$1

TEMPLATE 4A - Sheet 4A-5 v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "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 5A is not required if all assumptions and methods used 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"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet	
5A-1	**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 **Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 **Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LU51 Pension Plan
EIN:	05-0499357
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / 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
12/31/2022	04/30/2023	$4,997,108	$447,788	$1,115,976	$0	$6,560,872
05/01/2023	04/30/2024	$15,695,161	$588,809	$2,043,777	$350	$18,328,097
05/01/2024	04/30/2025	$15,329,335	$777,829	$2,773,027	$1,412	$18,881,603
05/01/2025	04/30/2026	$14,946,625	$850,076	$3,427,460	$3,383	$19,227,544
05/01/2026	04/30/2027	$14,543,359	$976,926	$4,070,057	$6,418	$19,596,760
05/01/2027	04/30/2028	$14,123,471	$1,216,815	$4,526,139	$17,368	$19,883,793
05/01/2028	04/30/2029	$13,683,676	$1,282,314	$4,898,330	$31,137	$19,895,457
05/01/2029	04/30/2030	$13,212,361	$1,504,529	$5,277,068	$47,747	$20,041,705
05/01/2030	04/30/2031	$12,726,516	$1,563,337	$5,511,858	$70,172	$19,871,883
05/01/2031	04/30/2032	$12,226,494	$1,702,827	$5,712,199	$95,543	$19,737,063
05/01/2032	04/30/2033	$11,708,080	$1,767,866	$5,914,772	$124,046	$19,514,764
05/01/2033	04/30/2034	$11,177,467	$1,844,419	$6,045,569	$165,646	$19,233,101
05/01/2034	04/30/2035	$10,634,768	$1,887,195	$6,191,085	$209,350	$18,922,398
05/01/2035	04/30/2036	$10,082,767	$1,908,716	$6,298,640	$255,571	$18,545,694
05/01/2036	04/30/2037	$9,524,378	$1,907,919	$6,377,353	$310,331	$18,119,981
05/01/2037	04/30/2038	$8,962,645	$1,902,955	$6,459,052	$374,428	$17,699,080
05/01/2038	04/30/2039	$8,400,731	$1,974,221	$6,593,323	$451,230	$17,419,505
05/01/2039	04/30/2040	$7,841,775	$1,950,570	$6,647,366	$526,764	$16,966,475
05/01/2040	04/30/2041	$7,288,808	$1,967,102	$6,710,193	$612,088	$16,578,191
05/01/2041	04/30/2042	$6,744,637	$1,977,267	$6,737,473	$708,897	$16,168,274
05/01/2042	04/30/2043	$6,211,761	$1,973,867	$6,786,337	$808,429	$15,780,394
05/01/2043	04/30/2044	$5,692,378	$1,970,369	$6,855,252	$924,255	$15,442,254
05/01/2044	04/30/2045	$5,188,495	$1,942,108	$6,923,847	$1,042,996	$15,097,446
05/01/2045	04/30/2046	$4,702,049	$1,904,148	$6,912,338	$1,170,390	$14,688,925
05/01/2046	04/30/2047	$4,235,001	$1,853,800	$6,865,377	$1,305,715	$14,259,893
05/01/2047	04/30/2048	$3,789,345	$1,787,538	$6,803,360	$1,505,139	$13,885,382
05/01/2048	04/30/2049	$3,367,080	$1,726,588	$6,741,434	$1,688,874	$13,523,976
05/01/2049	04/30/2050	$2,970,087	$1,646,693	$6,656,458	$1,870,173	$13,143,411
05/01/2050	04/30/2051	$2,600,013	$1,576,583	$6,592,548	$2,059,167	$12,828,311

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LU51 Pension Plan
EIN:	05-0499357
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	04/30/2023	N/A	$48,384	$410,646	$459,030
05/01/2023	04/30/2024	1595	$55,823	$845,199	$901,022
05/01/2024	04/30/2025	1615	$58,154	$860,865	$919,019
05/01/2025	04/30/2026	1634	$60,458	$876,914	$937,372
05/01/2026	04/30/2027	1650	$62,706	$893,380	$956,086
05/01/2027	04/30/2028	1668	$65,050	$910,128	$975,178
05/01/2028	04/30/2029	1677	$67,096	$927,537	$994,633
05/01/2029	04/30/2030	1680	$68,883	$945,581	$1,014,464
05/01/2030	04/30/2031	1678	$70,490	$964,193	$1,034,683
05/01/2031	04/30/2032	1670	$86,821	$983,498	$1,070,319
05/01/2032	04/30/2033	1657	$87,826	$1,003,394	$1,091,220
05/01/2033	04/30/2034	1643	$88,719	$1,023,805	$1,112,524
05/01/2034	04/30/2035	1626	$89,411	$1,044,812	$1,134,223
05/01/2035	04/30/2036	1608	$90,030	$1,066,322	$1,156,352
05/01/2036	04/30/2037	1587	$90,482	$1,088,420	$1,178,902
05/01/2037	04/30/2038	1567	$90,871	$1,111,033	$1,201,904
05/01/2038	04/30/2039	1546	$91,201	$1,134,166	$1,225,367
05/01/2039	04/30/2040	1524	$91,461	$1,157,837	$1,249,298
05/01/2040	04/30/2041	1502	$91,601	$1,182,098	$1,273,699
05/01/2041	04/30/2042	1478	$91,640	$1,206,943	$1,298,583
05/01/2042	04/30/2043	1453	$91,553	$1,232,404	$1,323,957
05/01/2043	04/30/2044	1428	$91,415	$1,258,428	$1,349,843
05/01/2044	04/30/2045	1403	$91,205	$1,285,043	$1,376,248
05/01/2045	04/30/2046	1379	$90,983	$1,312,210	$1,403,193
05/01/2046	04/30/2047	1352	$90,603	$1,340,062	$1,430,665
05/01/2047	04/30/2048	1325	$90,114	$1,368,569	$1,458,683
05/01/2048	04/30/2049	1298	$89,569	$1,397,698	$1,487,267
05/01/2049	04/30/2050	1271	$88,955	$1,427,471	$1,516,426
05/01/2050	04/30/2051	1242	$88,217	$1,409,216	$1,497,433

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LU51 Pension Plan
EIN:	05-0499357
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$99,248,778
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$15,090,353
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	04/30/2023	$3,663,360	$0		-$6,560,872		-$459,030	-$7,019,902	$143,870	$8,214,321	$0	$1,933,670	$104,845,808
05/01/2023	04/30/2024	$11,200,000	$0		-$18,328,097		-$901,022	-$8,214,321	$0	$0	-$11,014,798	$6,138,820	$111,169,830
05/01/2024	04/30/2025	$11,200,000	$0		-$18,881,603		-$919,019	$0	$0	$0	-$19,800,622	$6,255,442	$108,824,650
05/01/2025	04/30/2026	$11,200,000	$0		-$19,227,544		-$937,372	$0	$0	$0	-$20,164,916	$6,107,745	$105,967,479
05/01/2026	04/30/2027	$11,200,000	$0		-$19,596,760		-$956,086	$0	$0	$0	-$20,552,846	$5,929,415	$102,544,048
05/01/2027	04/30/2028	$11,200,000	$0		-$19,883,793		-$975,178	$0	$0	$0	-$20,858,971	$5,720,317	$98,605,394
05/01/2028	04/30/2029	$11,200,000	$0		-$19,895,457		-$994,633	$0	$0	$0	-$20,890,090	$5,489,009	$94,404,313
05/01/2029	04/30/2030	$11,200,000	$0		-$20,041,705		-$1,014,464	$0	$0	$0	-$21,056,169	$5,238,457	$89,786,601
05/01/2030	04/30/2031	$11,200,000	$0		-$19,871,883		-$1,034,683	$0	$0	$0	-$20,906,566	$4,972,634	$85,052,669
05/01/2031	04/30/2032	$11,200,000	$0		-$19,737,063		-$1,070,319	$0	$0	$0	-$20,807,382	$4,698,559	$80,143,846
05/01/2032	04/30/2033	$11,200,000	$0		-$19,514,764		-$1,091,220	$0	$0	$0	-$20,605,984	$4,417,200	$75,155,062
05/01/2033	04/30/2034	$11,200,000	$0		-$19,233,101		-$1,112,524	$0	$0	$0	-$20,345,625	$4,132,864	$70,142,301
05/01/2034	04/30/2035	$11,200,000	$0		-$18,922,398		-$1,134,223	$0	$0	$0	-$20,056,621	$3,847,950	$65,133,630
05/01/2035	04/30/2036	$11,200,000	$0		-$18,545,694		-$1,156,352	$0	$0	$0	-$19,702,046	$3,565,167	$60,196,751
05/01/2036	04/30/2037	$11,200,000	$0		-$18,119,981		-$1,178,902	$0	$0	$0	-$19,298,883	$3,287,984	$55,385,852
05/01/2037	04/30/2038	$11,200,000	$0		-$17,699,080		-$1,201,904	$0	$0	$0	-$18,900,984	$3,018,020	$50,702,888
05/01/2038	04/30/2039	$11,200,000	$0		-$17,419,505		-$1,225,367	$0	$0	$0	-$18,644,872	$2,751,451	$46,009,467
05/01/2039	04/30/2040	$11,200,000	$0		-$16,966,475		-$1,249,298	$0	$0	$0	-$18,215,773	$2,489,259	$41,482,953
05/01/2040	04/30/2041	$11,200,000	$0		-$16,578,191		-$1,273,699	$0	$0	$0	-$17,851,890	$2,234,950	$37,066,013
05/01/2041	04/30/2042	$11,200,000	$0		-$16,168,274		-$1,298,583	$0	$0	$0	-$17,466,857	$1,987,661	$32,786,817
05/01/2042	04/30/2043	$11,200,000	$0		-$15,780,394		-$1,323,957	$0	$0	$0	-$17,104,351	$1,747,781	$28,630,247
05/01/2043	04/30/2044	$11,200,000	$0		-$15,442,254		-$1,349,843	$0	$0	$0	-$16,792,097	$1,513,625	$24,551,775
05/01/2044	04/30/2045	$11,200,000	$0		-$15,097,446		-$1,376,248	$0	$0	$0	-$16,473,694	$1,284,216	$20,562,297
05/01/2045	04/30/2046	$11,200,000	$0		-$14,688,925		-$1,403,193	$0	$0	$0	-$16,092,118	$1,061,834	$16,732,013
05/01/2046	04/30/2047	$11,200,000	$0		-$14,259,893		-$1,430,665	$0	$0	$0	-$15,690,558	$849,341	$13,090,796
05/01/2047	04/30/2048	$11,200,000	$0		-$13,885,382		-$1,458,683	$0	$0	$0	-$15,344,065	$646,320	$9,593,051
05/01/2048	04/30/2049	$11,200,000	$0		-$13,523,976		-$1,487,267	$0	$0	$0	-$15,011,243	$451,299	$6,233,107
05/01/2049	04/30/2050	$11,200,000	$0		-$13,143,411		-$1,516,426	$0	$0	$0	-$14,659,837	$264,875	$3,038,145
05/01/2050	04/30/2051	$11,200,000	$0		-$12,828,311		-$1,497,433	$0	$0	$0	-$14,325,744	$87,603	$4

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "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 6A is not required if all assumptions and methods used 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"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 **Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 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 number 4 and Item number 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.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	LU51 Pension Plan
EIN:	05-0499357
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

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 that information should be the same as provided in Template 4A.
1	Baseline	N/A	$15,090,353	From Template 5A.
2	Contribution base units are assumed to be 950,000 hours for all years into the future	$7,625,053	$22,715,406	Show details supporting the SFA amount on Sheet 6A-2.
3	Update payment form election probabilities to include a non-zero probability of electing the optional forms of payment	($3,978,607)	$18,736,799	Show details supporting the SFA amount on Sheet 6A-3.
4	Admin expenses for 2023 are assumed to be $808,400 which includes a one-time expense related to the SFA application. Admin expense	($2,833,413)	$15,903,386	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Contribution base units are assumed to be 950,000 hours for all years into the future

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LU51 Pension Plan
EIN:	05-0499357
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$99,248,778
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$22,715,406
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	04/30/2023	$3,546,667	$0		-$6,560,872		-$459,030	-$7,019,902	$238,512	$15,934,016	$0	$1,932,559	$104,728,004
05/01/2023	04/30/2024	$10,640,000	$0		-$18,327,997		-$900,964	-$15,934,016	$0	$0	-$3,294,945	$6,338,378	$118,411,437
05/01/2024	04/30/2025	$10,640,000	$0		-$18,881,261		-$918,962	$0	$0	$0	-$19,800,223	$6,662,941	$115,914,155
05/01/2025	04/30/2026	$10,640,000	$0		-$19,226,839		-$937,315	$0	$0	$0	-$20,164,154	$6,506,356	$112,896,357
05/01/2026	04/30/2027	$10,640,000	$0		-$19,595,582		-$956,029	$0	$0	$0	-$20,551,611	$6,318,643	$109,303,389
05/01/2027	04/30/2028	$10,640,000	$0		-$19,880,123		-$975,120	$0	$0	$0	-$20,855,243	$6,099,699	$105,187,845
05/01/2028	04/30/2029	$10,640,000	$0		-$19,889,937		-$994,576	$0	$0	$0	-$20,884,513	$5,858,096	$100,801,428
05/01/2029	04/30/2030	$10,640,000	$0		-$20,034,353		-$1,014,407	$0	$0	$0	-$21,048,760	$5,596,754	$95,989,422
05/01/2030	04/30/2031	$10,640,000	$0		-$19,861,801		-$1,034,626	$0	$0	$0	-$20,896,427	$5,319,644	$91,052,639
05/01/2031	04/30/2032	$10,640,000	$0		-$19,724,687		-$1,070,004	$0	$0	$0	-$20,794,691	$5,033,776	$85,931,724
05/01/2032	04/30/2033	$10,640,000	$0		-$19,499,929		-$1,090,905	$0	$0	$0	-$20,590,834	$4,740,081	$80,720,971
05/01/2033	04/30/2034	$10,640,000	$0		-$19,212,825		-$1,112,209	$0	$0	$0	-$20,325,034	$4,442,916	$75,478,853
05/01/2034	04/30/2035	$10,640,000	$0		-$18,898,621		-$1,133,908	$0	$0	$0	-$20,032,529	$4,144,686	$70,231,010
05/01/2035	04/30/2036	$10,640,000	$0		-$18,518,545		-$1,156,037	$0	$0	$0	-$19,674,582	$3,848,008	$65,044,436
05/01/2036	04/30/2037	$10,640,000	$0		-$18,087,806		-$1,178,587	$0	$0	$0	-$19,266,393	$3,556,364	$59,974,407
05/01/2037	04/30/2038	$10,640,000	$0		-$17,661,040		-$1,201,589	$0	$0	$0	-$18,862,629	$3,271,409	$55,023,187
05/01/2038	04/30/2039	$10,640,000	$0		-$17,373,809		-$1,225,052	$0	$0	$0	-$18,598,861	$2,989,368	$50,053,694
05/01/2039	04/30/2040	$10,640,000	$0		-$16,916,271		-$1,248,983	$0	$0	$0	-$18,165,254	$2,711,156	$45,239,596
05/01/2040	04/30/2041	$10,640,000	$0		-$16,521,308		-$1,273,384	$0	$0	$0	-$17,794,692	$2,440,216	$40,525,120
05/01/2041	04/30/2042	$10,640,000	$0		-$16,103,266		-$1,298,268	$0	$0	$0	-$17,401,534	$2,175,755	$35,939,341
05/01/2042	04/30/2043	$10,640,000	$0		-$15,708,993		-$1,323,641	$0	$0	$0	-$17,032,634	$1,918,124	$31,464,831
05/01/2043	04/30/2044	$10,640,000	$0		-$15,360,822		-$1,349,527	$0	$0	$0	-$16,710,349	$1,665,658	$27,060,140
05/01/2044	04/30/2045	$10,640,000	$0		-$15,008,423		-$1,375,933	$0	$0	$0	-$16,384,356	$1,417,384	$22,733,168
05/01/2045	04/30/2046	$10,640,000	$0		-$14,591,189		-$1,402,878	$0	$0	$0	-$15,994,067	$1,175,510	$18,554,611
05/01/2046	04/30/2047	$10,640,000	$0		-$14,152,885		-$1,430,350	$0	$0	$0	-$15,583,235	$942,910	$14,554,286
05/01/2047	04/30/2048	$10,640,000	$0		-$13,752,978		-$1,458,368	$0	$0	$0	-$15,211,346	$719,614	$10,702,554
05/01/2048	04/30/2049	$10,640,000	$0		-$13,382,215		-$1,486,952	$0	$0	$0	-$14,869,167	$504,154	$6,977,541
05/01/2049	04/30/2050	$10,640,000	$0		-$12,992,961		-$1,516,111	$0	$0	$0	-$14,509,072	$296,624	$3,405,093
05/01/2050	04/30/2051	$10,640,000	$0		-$12,667,338		-$1,475,936	$0	$0	$0	-$14,143,274	$98,184	$3

Item Description (from 6A-1):	Update payment form election probabilities to include a non-zero probability of electing the optional forms of payment

TEMPLATE 6A - Sheet 6A-3

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LU51 Pension Plan
EIN:	05-0499357
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$99,248,778
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$18,736,799
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	04/30/2023	$3,546,667	$0		-$6,451,526		-$459,030	-$6,910,556	$189,806	$12,016,049	$0	$1,932,559	$104,728,004
05/01/2023	04/30/2024	$10,640,000	$0		-$18,148,081		-$900,965	-$12,016,049	$0	$0	-$7,032,997	$6,230,594	$114,565,601
05/01/2024	04/30/2025	$10,640,000	$0		-$18,643,768		-$918,965	$0	$0	$0	-$19,562,733	$6,444,807	$112,087,675
05/01/2025	04/30/2026	$10,640,000	$0		-$18,949,995		-$937,320	$0	$0	$0	-$19,887,315	$6,290,489	$109,130,849
05/01/2026	04/30/2027	$10,640,000	$0		-$19,279,644		-$956,036	$0	$0	$0	-$20,235,680	$6,107,470	$105,642,639
05/01/2027	04/30/2028	$10,640,000	$0		-$19,532,143		-$975,130	$0	$0	$0	-$20,507,273	$5,895,579	$101,670,945
05/01/2028	04/30/2029	$10,640,000	$0		-$19,529,016		-$994,589	$0	$0	$0	-$20,523,605	$5,662,764	$97,450,104
05/01/2029	04/30/2030	$10,640,000	$0		-$19,653,101		-$1,014,423	$0	$0	$0	-$20,667,524	$5,411,695	$92,834,275
05/01/2030	04/30/2031	$10,640,000	$0		-$19,480,754		-$1,034,645	$0	$0	$0	-$20,515,399	$5,146,055	$88,104,931
05/01/2031	04/30/2032	$10,640,000	$0		-$19,342,348		-$1,070,133	$0	$0	$0	-$20,412,481	$4,872,356	$83,204,806
05/01/2032	04/30/2033	$10,640,000	$0		-$19,118,859		-$1,091,055	$0	$0	$0	-$20,209,914	$4,591,539	$78,226,431
05/01/2033	04/30/2034	$10,640,000	$0		-$18,838,906		-$1,112,381	$0	$0	$0	-$19,951,287	$4,307,762	$73,222,906
05/01/2034	04/30/2035	$10,640,000	$0		-$18,534,470		-$1,134,103	$0	$0	$0	-$19,668,573	$4,023,207	$68,217,540
05/01/2035	04/30/2036	$10,640,000	$0		-$18,169,543		-$1,156,257	$0	$0	$0	-$19,325,800	$3,740,277	$63,272,017
05/01/2036	04/30/2037	$10,640,000	$0		-$17,758,737		-$1,178,833	$0	$0	$0	-$18,937,570	$3,462,158	$58,436,605
05/01/2037	04/30/2038	$10,640,000	$0		-$17,353,136		-$1,201,862	$0	$0	$0	-$18,554,998	$3,190,318	$53,711,925
05/01/2038	04/30/2039	$10,640,000	$0		-$17,078,596		-$1,225,353	$0	$0	$0	-$18,303,949	$2,921,163	$48,969,139
05/01/2039	04/30/2040	$10,640,000	$0		-$16,647,441		-$1,249,315	$0	$0	$0	-$17,896,756	$2,655,451	$44,367,834
05/01/2040	04/30/2041	$10,640,000	$0		-$16,276,375		-$1,273,747	$0	$0	$0	-$17,550,122	$2,396,270	$39,853,982
05/01/2041	04/30/2042	$10,640,000	$0		-$15,885,746		-$1,298,663	$0	$0	$0	-$17,184,409	$2,142,755	$35,452,328
05/01/2042	04/30/2043	$10,640,000	$0		-$15,519,306		-$1,324,070	$0	$0	$0	-$16,843,376	$1,895,091	$31,144,043
05/01/2043	04/30/2044	$10,640,000	$0		-$15,197,622		-$1,349,992	$0	$0	$0	-$16,547,614	$1,651,585	$26,888,014
05/01/2044	04/30/2045	$10,640,000	$0		-$14,874,395		-$1,376,434	$0	$0	$0	-$16,250,829	$1,411,165	$22,688,350
05/01/2045	04/30/2046	$10,640,000	$0		-$14,492,782		-$1,403,418	$0	$0	$0	-$15,896,200	$1,175,710	$18,607,860
05/01/2046	04/30/2047	$10,640,000	$0		-$14,093,325		-$1,430,928	$0	$0	$0	-$15,524,253	$947,726	$14,671,333
05/01/2047	04/30/2048	$10,640,000	$0		-$13,730,836		-$1,458,986	$0	$0	$0	-$15,189,822	$727,082	$10,848,593
05/01/2048	04/30/2049	$10,640,000	$0		-$13,395,786		-$1,487,608	$0	$0	$0	-$14,883,394	$512,287	$7,117,486
05/01/2049	04/30/2050	$10,640,000	$0		-$13,044,015		-$1,516,805	$0	$0	$0	-$14,560,820	$303,319	$3,499,985
05/01/2050	04/30/2051	$10,640,000	$0		-$12,750,679		-$1,490,226	$0	$0	$0	-$14,240,905	$100,920	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "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/methods 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/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) 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/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method 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/method that has changed from that 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/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method 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/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "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 assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods 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/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) 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/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method 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/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method 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/method that has changed from that 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/method has changed is preferred.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	LU51 Pension Plan
EIN:	05-0499357
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality Assumption	RP-2000 Blue Collar Table for Healthy lives and RP-2000 Disabled Table for Disabled lives. Mortality rates are projected generationally from base year 2000 with 25% of Scale AA.	Pri-2012 Amount-Weighted Blue-Collar Table for Employees, Retirees, and Contingent Survivors and Pri-2012 Amount-Weighted Total Dataset for Disabled Retirees. Mortality rates generationally projected from the base year of 2012 using mortality improvement Scale MP-2021.	(A) is no longer reasonable because the base tables are outdated and the improvement scales do not utilize more recent developments in fully generational mortality improvement. (B) is reasonable as it follows PBGC acceptable guidance.
New Entrant Profile	New entrants follow a "stationary population"	Distribution based on Plan experience for new entrants and re-hires from last 5 plan years; assume 100% male.	(A) is no longer reasonable as it does not reflect recent plan experience. (B) is reasonable as it is consistent with PBGC acceptable guidance.
CBU Assumption	CBUs for the Plan Year ending April 30, 2021 are assumed to be 940,000 hours, a 1.5% increase in hours for the Plan year ending April 30, 2022, and increasing by 3% each year thereafter until reaching a maximum of 1,000,000 hours	CBUs for the Plan Year ending April 30, 2023 are assumed to 950,000 hours and remain stable every year thereafter.	(A) is no longer reasonable as actual hours have been less than projected, and the Trustees' industry activity expectation has changed. (B) is reasonable as it reflects recent experience and Trustees' expectations of future industry activity going forward (see PPA Certification filed in July 2022).
Administrative Expenses	Administrative expenses for the Plan Year ending April 30, 2020 are assumed to be $800,000 payable at the beginning of the year. Administrative expenses are assumed to increase by 2% per year thereafter.	Administrative expenses for the Plan Year ending April 30, 2023 are assumed to be $808,400 payable at the middle of the year, including $128,400 in one-time expenses incurred in preparing the SFA application. The non-PBGC premium portion of administrative expenses are assumed to increase by 2.5% per year thereafter.	(A) is no longer reasonable as expenses have been less in recent years due to an increased allocation of shared expenses to other related funds, increasing the amount reimbursed to the Plan. (B) is reasonable as it reflects the updated allocation of expenses, recent experience, and our long term expectation for inflation.
Form of Payment	100% of Active and TVs elect a Single Life Annuity with exception to TVs from former locals who did not work the required 120 hours after merger date. These TVs are assumed to elect their respective normal form of payment.	Active and TVs (other than those from former locals) are assumed to elect the following forms of payment: 45% elect a Life Annuity, 2.5% elect 5-Year Certain and Life, 2.5% elect 10-Year Certain and Life, 20% elect 50% Joint and Survivor, 10% elect 67% Joint and Survivor, 2.5% elect 75% Joint and Survivor and 17.5% elect 100% Joint and Survivor	(A) is no longer reasonable as it does not reflect recent plan experience and would be inappropriate for this cash flow projection. (B) is reasonable as it reflects recent plan experience.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

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:	LU51 Pension Plan
EIN:	05-0499357
PN:	001

Unit (e.g. hourly, weekly)	hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / 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
12/31/2022	04/30/2023	$3,546,667	316,667	$11.20				$0	$0	577
05/01/2023	04/30/2024	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2024	04/30/2025	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2025	04/30/2026	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2026	04/30/2027	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2027	04/30/2028	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2028	04/30/2029	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2029	04/30/2030	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2030	04/30/2031	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2031	04/30/2032	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2032	04/30/2033	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2033	04/30/2034	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2034	04/30/2035	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2035	04/30/2036	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2036	04/30/2037	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2037	04/30/2038	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2038	04/30/2039	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2039	04/30/2040	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2040	04/30/2041	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2041	04/30/2042	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2042	04/30/2043	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2043	04/30/2044	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2044	04/30/2045	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2045	04/30/2046	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2046	04/30/2047	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2047	04/30/2048	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2048	04/30/2049	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2049	04/30/2050	$10,640,000	950,000	$11.20				$0	$0	577
05/01/2050	04/30/2051	$10,640,000	950,000	$11.20				$0	$0	577

* 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."

The projected number of contribution base units include expected hours due to reciprocity with other plans since they are credited in proportion to the required $11.20 contribution rate. In addition, total hours took this into consideration when formulating a reasonable assumption for future years.

March 7, 2023

RE: Bank Reference Letter
Plumbers & Pipefitters Local #51

To Whom It May Concern:

Incoming ACH Instructions:
Bank Name: Wells Fargo Bank N.A.
ABA Number: 026012881
Address: 420 Montgomery Street San Francisco, CA 94104
Account #: [redacted]
Account Name: SEI Private Trust Company

Incoming Fed Wire Instructions:
Bank Name: Wells Fargo Bank N.A.
ABA Number: 121000248
Address: 420 Montgomery Street San Francisco, CA 94104
Account #: [redacted]
Account Name: SEI Private Trust Company
FFC: Plumbers & Pipefitters Local #51
#[redacted]

I hereby confirm that the client named above is known to SEI Private Trust Company and has an active account at this institution. The account details are as provided above.

The above information is given in strictest confidence for your own use only and without any guarantee, responsibility or liability on the part of the institution or its officials.

Sincerely,

Michael Duva, Vice President

State of Pennsylvania)
County of Montgomery)

The foregoing instrument was acknowledged before me this 7th day of March, 2023 by Michael Duva who is personally known to me.

Notarized by Theresa M. McNamee
My Commission expires on September 19, 2023

Signature

Commonwealth of Pennsylvania - Notary Seal
Theresa M. McNamee, Notary Public
Montgomery County
My commission expires September 19, 2023
Commission number 1352632
Member, Pennsylvania Association of Notaries

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

SSN NO. OR TAXPAYER ID NO.

ADDRESS

CONTACT PERSON NAME:

TELEPHONE NUMBER: ( )

FINANCIAL INSTITUTION INFORMATION

NAME:
Wells Fargo Bank, NA (c/o SEI Private Trust Company)

ADDRESS:
420 Montgomery Street

San Francisco, CA 94104

ACH COORDINATOR NAME:
Mike Duva

TELEPHONE NUMBER: (610) 676-2170

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 6 0 1 2 8 8 1

DEPOSITOR ACCOUNT TITLE:
SEI Private Trust Company

DEPOSITOR ACCOUNT NUMBER:
[redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)
Mike Duva Vice-President

TELEPHONE NUMBER: (610) 676-2170

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

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

DEPARTMENT OF THE TREASURY

Date: JAN 03 2006

BOARD OF TRUSTEES PLUMBERS &
PIPEFITTERS LOCAL UNION 51 PENSION
FUND
11 HEMINGWAY DRIVE
EAST PROVIDENCE, RI 02914

Employer Identification Number:
05-0499357
DLN:
105300000
Person to Contact:
TERRY BATES ID# [redacted]
Contact Telephone Number:
(404) 338-8180
Plan Name:
PLUMBERS & PIPEFITTERS LOCAL UNION
51 PENSION PLAN
Plan Number: 001

COPY

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 provide 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 expresses an opinion on whether the amendment(s), in and of itself, affects the continued qualified status of the plan under Code section 401 and the exempt status of the related trust under section 501(a). It is not an opinion on the qualification of the plan as a whole and the exempt status of the related trust as a whole. If this is a multiple employer plan, the employer receiving this letter should mail a copy to all other employers who received a letter on the plan as a whole and continue to maintain the plan.

This determination letter is applicable for the amendment(s) executed on 12/11/03.

This letter may not be relied on with respect to whether the plan satisfies the requirements of section 401(a) of the Code, as amended by the Economic Growth and Tax Relief Reconciliation Act of 2001, Pub. L. 107-16.

The requirement for employee benefits plans to file summary plan descriptions (SPD) with the U.S. Department of Labor was eliminated effective August 5, 1997. For more details, call 1-800-998-7542 for a free copy of the SPD card.

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

Sincerely yours,

Robert P. Bell

Robert P. Bell
Manager, EP Determinations

Enclosures:
Publication 794