

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009			
A This return/report is for:	☒ a multiemployer plan;	☐ a multiple-employer plan; or	
	☐ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☒		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO 4 PENSION PLAN	1b Three-digit plan number (PN) ▶	001	
	1c Effective date of plan	01/01/1963	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO 4 10 TECHNOLOGY DRIVE WALLINGFORD, CT 06492-7617	2b Employer Identification Number (EIN) 04-6069434	2c Sponsor's telephone number 203-269-7741	2d Business code (see instructions) 813930

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	TRACY VAUGHAN
	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 (if same as plan sponsor, enter "Same") WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO 4 10 TECHNOLOGY DRIVE WALLINGFORD, CT 06492-7617		3b Administrator's EIN 04-6069434
		3c Administrator's telephone number 203-269-7741
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	559
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	255
b Retired or separated participants receiving benefits.....	6b	235
c Other retired or separated participants entitled to future benefits.....	6c	101
d Subtotal. Add lines 6a , 6b , and 6c	6d	591
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	
f Total. Add lines 6d and 6e	6f	591
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 that 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	45
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2A 1G		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:		

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☒ G (Financial Transaction Schedules)

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110 2009 This Form is Open to Public Inspection</div>
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
▶ 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 WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO 4 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 WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO 4		D Employer Identification Number (EIN) 04-6069434
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month _____ Day _____ Year _____		
b Assets		
(1) Current value of assets	1b(1)	24355376
(2) Actuarial value of assets for funding standard account.....	1b(2)	29226451
c (1) Accrued liability for plan using immediate gain methods	1c(1)	38158940
(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)	38158940
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)	57001959
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1587169
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2357830
(3) Expected plan disbursements for the plan year	1d(3)	2557830
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.		
<div>SIGN HERE</div>	10/15/2010	
Signature of actuary	Date	
KATHLEEN A RILEY FSA MAAA EA	08-04134	
Type or print name of actuary	Most recent enrollment number	
THE SEGAL GROUP	617-424-7300	
Firm name	Telephone number (including area code)	
116 HUNTINGTON AVE, BOSTON, MA 02116		
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 ☐		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.		
Schedule MB (Form 5500) 2009 v.092308.1		

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)	2a	24355376
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	235	23594697
(2) For terminated vested participants	101	7995819
(3) For active participants:		
(a) Non-vested benefits		2978603
(b) Vested benefits		22432840
(c) Total active	591	25411443
(4) Total	927	57001959
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.73 %

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
07/15/2009	2301972				
Totals ▶ 3(b)				2301972	3(c)

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to item 5.....	4a	E
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	76.6 %
c Is the plan making the scheduled progress with any applicable funding improvement or rehabilitation plan?	☒ Yes ☐ No	
d If the plan is in critical status, were any adjustable benefits reduced?	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

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 ☐ Reorganization
j ☐ Other (specify):

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?	☐ Yes ☒ No	
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40?	☐ Yes ☒ No	
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	4.82 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	8.00 %
e Expense loading	6e	24.0 %
f Salary scale	6f	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-3.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-24.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	707843	76571
1	3604876	389959

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 Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach 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 (1) is "Yes," enter the number of years by which the amortization period was extended..... **8d(2)**

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

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

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

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any..... **9a**

b Employer's normal cost for plan year as of valuation date..... **9b** 1032402

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended..... 9c(1)	20780027	2839797
(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** 309776

e Total charges. Add lines 9a through 9d..... **9e** 4181975

Credits to funding standard account:

f Prior year credit balance, if any..... **9f** 6199369

g Employer contributions. Total from column (b) of line 3..... **9g** 2301972

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	5648169	1184250
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... 9i		675096
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)..... 9j(1)	22718162	
(2) "RPA '94" override (90% current liability FFL)..... 9j(2)	24202199	
(3) FFL credit..... 9j(3)		
k (1) Waived funding deficiency..... 9k(1)		
(2) Other credits..... 9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... 9l		10360687
m Credit balance: If line 9l is greater than line 9e, enter the difference..... 9m		6178712
n Funding deficiency: If line 9e is greater than 9l, enter the difference..... 9n		

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2009 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3) Total as of valuation date.....	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO 4 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO 4	D Employer Identification Number (EIN) 04-6069434	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

AMALGAMATED BANK

272 7TH AVENUE
NEW YORK, NY 10001

13-4920330

(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	INVESTMENT MANAGEMENT	7737	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACK ROCK

40 EAST 52ND STREET
NEW YORK, NY 10022

32-0174431

(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	INVESTMENT MANAGEMENT	10899	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AFL-CIO

815 16TH ST NW
WASHINGTON, DC 20006

52-6328901

(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	INVESTMENT MANAGEMENT	22596	Yes ☒ No ☐	Yes ☐ No ☒	12841	Yes ☐ No ☒

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

VICTORY MANAGEMENT

3920 MAIN STREET
AMHERST, NY 14226

94-1687665

(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	INVESTMENT MANAGEMENT	21908	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOULET, SALVIDIO & ASSOCIATES

NINE IRVING STREET
WORCESTER, MA 01609

04-2623065

(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	ACCOUNTANT	25476	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

PO BOX 25118
TAMPA, FL 33622

04-2444624

(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	INVESTMENT MANAGEMENT	12128	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

1920 N STREET NW SUITE 400
WASHINGTON, DC 20036

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT CONSULTANT	29500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

1920 N STREET NW SUITE 400
WASHINGTON, DC 20036

13-1835864

(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	ACTUARY	41493	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBERT CHEVERIE

333 EAST RIVER DRIVE SUITE 101
EAST HARTFORD, CT 01608

04-6124621

(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	LAWYER	41763	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 G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules 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 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan: WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO 4 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO 4	D Employer Identification Number (EIN): 04-6069434	

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.				
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☒	KINETIC SYSTEMS INC 4226 SURLES COURT SUITE 500 DURHAM, NC 27793	LOAN TO EMPLOYER IN THE FORM OF LATE DEPOSITS OF EMPLOYER BENEFITS			
(d) Original amount of loan		Amount received during reporting year		Amount overdue	
207	207	207	207	207	207
☒	AEGUS PLUMBING HEATING 45 STETSON STREET LEOMINSTER, MA 01453	LOAN TO EMPLOYER IN THE FORM OF LATE DEPOSITS OF EMPLOYER BENEFITS			
(d) Original amount of loan		Amount received during reporting year		Amount overdue	
1154	1154	1154	1154	1154	1154
☒	STERLING PLUMBING AND HEATING CO 4 CAMPGROUND ROAD STERLING, MA 01564	LOAN TO EMPLOYER IN THE FORM OF LATE DEPOSITS OF EMPLOYER BENEFITS.			
(d) Original amount of loan		Amount received during reporting year		Amount overdue	
65061	65061	65061	65061	65061	65061

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO 4 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO 4</u>	D Employer Identification Number (EIN) <u>04-6069434</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	<u>1750</u>	<u>4272</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	<u>1765676</u>	<u>260219</u>
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	<u>9179573</u>	<u>8926936</u>
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	<u>13408377</u>	<u>18742078</u>
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		<u>4221</u>

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	24355376	27937726

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	24355376	27937726
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3411422	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3411422

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4735	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4735

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	284234	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		284234

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1899854	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1843785	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		56069

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	3797424	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3797424
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7553884

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2578091	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	1109450	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3687541
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	108732	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	104768	
(4) Other	2i(4)	70493	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		283993
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3971534

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3582350
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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: GOULET, SALVIDIO & ASSOCIATES PC.

(2) EIN: 04-2623065

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 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 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.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	X		66215
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 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)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO 4 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO 4</u>	D Employer Identification Number (EIN) <u>04-6069434</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-2444624</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>6</u>

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

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

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 **N.B KENNEY**

b EIN **04-2733016**

c Dollar amount contributed by employer

186464

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 **08** Day **31** Year **2011**

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

(1) Contribution rate (in dollars and cents) **6.65**

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

a Name of contributing employer **NEW ENGLAND HIGH PURITY**

b EIN **03-0367941**

c Dollar amount contributed by employer

210634

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 **08** Day **31** Year **2011**

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

(1) Contribution rate (in dollars and cents) **6.65**

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

a Name of contributing employer **WILLIAM LYNCH**

b EIN **04-2254483**

c Dollar amount contributed by employer

386415

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 **08** Day **31** Year **2011**

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

(1) Contribution rate (in dollars and cents) **6.65**

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

a Name of contributing employer **ARDEN ENGINEERING**

b EIN **01-0775457**

c Dollar amount contributed by employer

390664

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 **08** Day **31** Year **2011**

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

(1) Contribution rate (in dollars and cents) **6.65**

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

a Name of contributing employer **TOTAL FACILITY SOLUTION**

b EIN **75-2916467**

c Dollar amount contributed by employer

1010444

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 **08** Day **31** Year **2011**

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

(1) Contribution rate (in dollars and cents) **6.65**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 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 items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Goulet, Salvidio & Associates, P.C.

Certified Public Accountants

James F. Goulet, CPA, MST
Catherine A. Kuzmeskus, CPA

Michael A. Salvidio, CPA
James R. Dube, CPA

INDEPENDENT AUDITORS' REPORT

To The Trustees
Worcester Area Plumbers and Pipefitters Union Local No. 4
Pension Plan

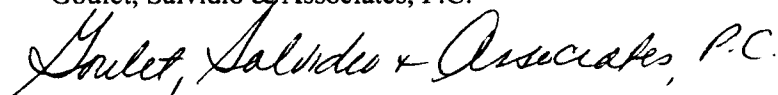
We were engaged to audit the accompanying statements of net assets available for benefits - modified cash basis of the Worcester Area Plumbers and Pipefitters Union Local No. 4, Pension Plan (a Multiemployer Plan) as of December 31, 2009 and 2008, the related statements of changes in net assets available for benefits - modified cash basis for the years then ended, and the supplemental schedules of (1) Schedule H, Line 4i - Schedule of Investments (Held at Year End), (2) Schedule H, Line 4j - Schedule of Reportable Transactions, and (3) Schedule G - Schedule of Financial Transactions. These financial statements and schedules are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Bank of America and Amalgamated Bank, the custodians of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. The Plan administrator has informed us that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2009 and 2008, that the information provided to the Plan administrator by the custodian is complete and accurate.

As described in Note 2, the accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as of or for the years ended December 31, 2009 and 2008. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Goulet, Salvidio & Associates, P.C.



Worcester, Massachusetts
October 4, 2010

**2009 Form 5500 Schedule MB Line 4c
Documentation Regarding Progress Under
Funding Improvement or Rehabilitation Plan**

**PLUMBERS AND PIPEFITTERS UNION
LOCAL NO. 4 PENSION PLAN
EIN/PN 04-6069434/001**

Under Section 204 of WRERA, the Plan sponsor elected to freeze the status of the prior year, which was neither critical nor endangered status. Therefore, a Funding Improvement Plan was not developed.

7341393v1/03911.001

SECTION 4: Certificate of Actuarial Valuation for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

EXHIBIT IV (continued)**Funding Standard Account****Schedule of Funding Standard Account Bases: Amortization Charges as of January 1, 2009
(Schedule MB, line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Initial liability	07/01/1976	\$30,987	7.5	\$183,453
Initial liability	01/01/1978	49,401	9	333,290
Plan amendment	01/01/1980	34,144	11	263,256
Plan amendment	07/01/1980	50,199	1.5	73,887
Plan amendment	01/01/1982	22,044	3	61,353
Plan amendment	07/01/1983	61,739	4.5	243,972
Plan amendment	01/01/1984	35,785	5	154,311
Plan amendment	01/01/1987	94,322	8	585,395
Plan amendment	07/01/1987	63,531	8.5	411,792
Plan amendment	01/01/1989	37,824	10	274,103
Plan amendment	07/01/1989	48,641	10.5	363,979
Change in assumptions	01/01/1990	3,585	11	27,637
Change in assumptions	07/01/1990	4,039	11.5	32,027
Change in funding method	01/01/1992	56,553	7	317,993
Plan amendment	01/01/1992	62,137	13	530,405
Plan amendment	01/01/1992	106,936	13	912,818
Plan amendment	01/01/1995	24,835	16	237,413
Actuarial loss	01/01/1995	280,866	1	280,866
Plan amendment	01/01/1997	31,784	18	321,710
Change in assumptions	01/01/1998	5,356	19	55,547
Plan amendment	01/01/1998	131,912	19	1,368,177
Change in assumptions	01/01/1999	44,377	20	470,551

SECTION 4: Certificate of Actuarial Valuation for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

EXHIBIT IV (continued)**Funding Standard Account****Schedule of Funding Standard Account Bases: Amortization Charges as of January 1, 2009
(Schedule MB, line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/1999	108,405	20	1,149,488
Actuarial loss	01/01/2001	27,009	7	151,871
Plan amendment	01/01/2001	120,292	22	1,325,230
Plan amendment	01/01/2002	46,772	23	523,886
Actuarial loss	01/01/2002	131,175	8	814,123
Actuarial loss	01/01/2003	403,326	9	2,721,098
Actuarial loss	01/01/2004	60,428	10	437,916
Actuarial loss	01/01/2005	12,167	11	93,812
Actuarial loss	01/01/2006	77,033	12	626,966
Change in assumptions	01/01/2006	66,294	27	782,930
Actuarial loss	01/01/2007	39,369	13	336,053
Change in assumptions	01/01/2009	76,571	15	707,843
Actuarial loss	01/01/2009	<u>389,959</u>	15	<u>3,604,876</u>
Total		\$2,839,797		\$20,780,027

SECTION 4: Certificate of Actuarial Valuation for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

EXHIBIT IV (continued)**Funding Standard Account****Schedule of Funding Standard Account Bases: Amortization Credits as of January 1, 2009
(Schedule MB, line 9h)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in assumptions	07/01/1979	\$2,532	.5	\$2,532
Change in assumptions	07/01/1982	6,912	3.5	22,033
Change in assumptions	01/01/1983	10,325	4	36,932
Change in assumptions	07/01/1985	11,318	6.5	60,140
Change in assumptions	01/01/1986	11,627	7	65,375
Change in assumptions	07/01/1988	6,467	9.5	45,276
Actuarial gain	01/01/1996	267,755	2	515,677
Actuarial gain	01/01/1997	69,856	3	194,429
Actuarial gain	01/01/1998	46,908	4	167,796
Actuarial gain	01/01/1999	128,093	5	552,353
Actuarial gain	01/01/2000	4,519	6	22,561
Change in funding method	01/01/2006	469,054	7	2,637,435
Change in assumptions	01/01/2008	23,248	14	206,999
Actuarial gain	01/01/2008	<u>125,636</u>	14	<u>1,118,631</u>
Total		\$1,184,250		\$5,648,169

SECTION 4: Certificate of Actuarial Valuation for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

EXHIBIT VII

**Statement of Actuarial Assumptions/Methods
(Schedule MB, line 6)**

Mortality Rates:	Healthy: 1994 Group Annuity Mortality Table set back 1 year
	Disabled: 1994 Group Annuity Mortality Table set forward 5 years

Termination Rates before Retirement:

Age	Rate (%)			
	Mortality		Disability	Withdrawal
	Male	Female		
20	0.05	0.03	0.06	6.58
25	0.06	0.03	0.09	5.27
30	0.08	0.03	0.11	4.83
35	0.08	0.04	0.15	4.47
40	0.10	0.07	0.22	3.84
45	0.15	0.09	0.36	3.21
50	0.23	0.13	0.61	1.52
55	0.40	0.21	1.01	0.33
60	0.71	0.39	1.63	0.00

Retirement Age for Inactive Vested Participants: Normal Retirement Age

Retirement Age for Active Participants: The earlier of age 65 with 5 years of pension credits or age 63 with 15 years of pension credits.

Description of Weighted Average Retirement Age:	63
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**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009**This Form is Open to Public
Inspection**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

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

A Name of plan PLUMBERS & PIPEFITTERS UNION LOCAL NO. 4 PENSION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES, PLUMBERS & PIPEFITTERS UN. LOCAL 4 PEN	D Employer Identification Number (EIN) 04-6069434

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)1a Enter the valuation date: Month 01 Day 01 Year 2009**b** Assets

(1) Current value of assets

1b(1) 24355376

(2) Actuarial value of assets for funding standard account

1b(2) 29226451

c (1) Accrued liability for plan using immediate gain methods

1c(1) 38158940

(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) 38158940

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) 57001959

(b) Expected increase in current liability due to benefits accruing during the plan year

1d(2)(b) 1587169

(c) Expected release from "RPA '94" current liability for the plan year

1d(2)(c) 2357830

(3) Expected plan disbursements for the plan year

1d(3) 2557830

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**

KATHLEEN A. RILEY, FSA, MAAA, EA

Signature of actuary

KATHLEEN A. RILEY, FSA, MAAA, EA

Type or print name of actuary

THE SEGAL COMPANY

Firm name

116 HUNTINGTON AVENUE

BOSTON MA 02116-5744

Address of the firm

10/12/2010

Date

0804134

Most recent enrollment number

617-424-7300

Telephone number (including area code)

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2009

v.092308.1

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)	2a	24355376
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	235	23594697
(3) For active participants:	101	7995819
(a) Non-vested benefits		2978603
(b) Vested benefits		22432840
(c) Total active	255	25411443
(4) Total	591	57001959
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.72%

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
07/15/2009	2301972	0			
			Totals ▶	3(b)	2301972 3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to item 5	4a	E
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	76.6%
c Is the plan making the scheduled progress with any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

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 ☐ Reorganization	j ☐ Other (specify):		
k If box h is checked, enter period of use of shortfall method			
			5k
l Has a change been made in funding method for this plan year?			
			☐ Yes ☒ No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40?			
			☐ Yes ☐ No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method			5n

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....		6a	4.82%								
b Rates specified in insurance or annuity contracts		<table border="1"> <tr> <th colspan="2">Pre-retirement</th> <th colspan="2">Post-retirement</th> </tr> <tr> <td>☐ Yes ☐ No ☒ N/A</td> <td></td> <td>☐ Yes ☐ No ☒ N/A</td> <td></td> </tr> </table>		Pre-retirement		Post-retirement		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
Pre-retirement		Post-retirement									
☐ 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	8.00%	8.00%								
e Expense loading	6e	24.0%	0.0%								
f Salary scale	6f	%									
g Estimated investment return on actuarial value of assets for year ending on the valuation date		6g	-3.1%								
h Estimated investment return on current value of assets for year ending on the valuation date		6h	-24.3%								

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3604876	389959
4	707843	76571

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 Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach 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)(1) 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) of the Code?		☐ Yes ☐ No	
(2) If line (1) is "Yes," enter the number of years by which the amortization period was extended		8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No	
(4) If line (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 (3) is "Yes," enter the date of the ruling letter approving the extension		8d(5)	
(6) If line (3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1032402
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	20780027 2839797
(2) Funding waivers.....	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0 0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	309776
e Total charges. Add lines 9a through 9d.....	9e	4181975

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	6199369
g Employer contributions. Total from column (b) of line 3.....	9g	2301972
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	5648169 1184250
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	675096
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	22718162
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	24202199
(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	10360687
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	6178712
n Funding deficiency: If line 9e is greater than 9l, enter the difference.....	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2009 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No	

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4

PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN 04-6069434, PLAN #001

DECEMBER 31, 2009

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value	Net Gain or (Loss)
BlackRock	Aurora		\$1,870,209			\$4,232,087	\$0	(\$2,361,878)
Black Rock	Small Cap Index	\$1,870,209					\$2,302,753	

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF INVESTMENTS HELD AT YEAR END
EIN 04-6069434, PLAN #001
DECEMBER 31, 2009

(a)	(b) IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	(c)	PAR VALUE/SHARES	(d) COST	(e) CURRENT VALUE
		Mutual Funds and Pooled Investments			
	American Funds	EUROPACIFIC GROWTH FUND - A	116,565.793	\$ 3,972,794	\$ 4,469,133
	American Funds	THE GROWTH FUND OF AMERICA - A	65,637.688	1,094,249	1,793,878
	American Funds	THE INCOME FUND OF AMERICA - A	274,668.359	4,078,968	4,254,613
	AFL-CIO Bldg Investment Trust	AFL-CIO BLDG INVESTMENT TRUST	668.198	1,808,037	2,095,188
	BlackRock	SMALL CAP INDEX	237,152.717	1,885,472	2,302,752
	Bank of America	EB DIVERSIFIED EQUITY FUND	408,675.061	4,701,172	5,921,702
	Amalgamated Bank	LONGVIEW CORE BOND FUND	15,346.989	6,141,482	6,831,748
		TOTAL MUTUAL FUNDS AND POOLED INVESTMENTS		\$ 23,682,174	\$ 27,669,014

Form **5500**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan**This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).**► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2009****This Form Is Open to Public Inspection.****Part I Annual Report Identification Information****For the calendar plan year 2009 or fiscal plan year beginning****and ending**

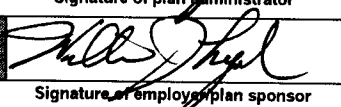
- A** This return/report is for: (1) ☒ a multiemployer plan; (3) ☐ a multiple-employer plan; or
(2) ☐ a single-employer plan; (4) ☐ a DFE (specify)
- B** This return/report is: (1) ☐ the first return/report; (3) ☐ the final return/report;
(2) ☐ an amended return/report; (4) ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here. ☒
- D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;
☐ Special extension (enter description)

Part II Basic Plan Information — enter all requested information.

1a Name of plan WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO. 4 PENSION PLAN	1b Three-digit plan number (PN) 001 1c Effective date of plan 01/01/1963
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO. 4 10 TECHNOLOGY DRIVE WALLINGFORD, CT 06492-7617	2b Employer Identification Number (EIN) 04-6069434 2c Sponsor's telephone number 203-269-7741 2d Business code (see instructions) 813930

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 if it is being filed electronically, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE  Signature of plan administrator	10/14/2010 Date	Enter name of individual signing as plan administrator
SIGN HERE  Signature of employer/plan sponsor	10/14/2010 Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.Form **5500** (2009)
v.092307.1

3a Plan administrator's name and address (If same as plan sponsor, enter "Same")

WORCESTER PLUMBERS & PIPEFITTERS
 UNION LOCAL NO. 4
 10 TECHNOLOGY DRIVE
 WALLINGFORD, CT 06492-7617

3b Administrator's EIN

04-6069434

3c Administrator's telephone number

203-269-7741

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

5 Total number of participants at the beginning of the plan year	5	559
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d)		
a Active participants	6a	255
b Retired or separated participants receiving benefits	6b	235
c Other retired or separated participants entitled to future benefits	6c	101
d Subtotal. Add lines 6a , 7b , and 6c	6d	591
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	591
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 that 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	

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

1G	2A								
----	----	--	--	--	--	--	--	--	--

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

--	--	--	--	--	--	--	--	--	--

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) – signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Information) – signed by the plan actuary

b General Schedules

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

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
PENSION PLAN**

Financial Statements
December 31, 2009 and 2008

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
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DECEMBER 31, 2009 AND 2008

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Goulet, Salvidio & Associates, P.C.

Certified Public Accountants

James F. Goulet, CPA, MST
Catherine A. Kuzmeskus, CPA

Michael A. Salvidio, CPA
James R. Dube, CPA

INDEPENDENT AUDITORS' REPORT

To The Trustees
Worcester Area Plumbers and Pipefitters Union Local No. 4
Pension Plan

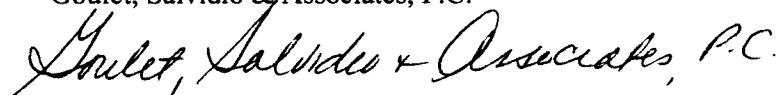
We were engaged to audit the accompanying statements of net assets available for benefits - modified cash basis of the Worcester Area Plumbers and Pipefitters Union Local No. 4, Pension Plan (a Multiemployer Plan) as of December 31, 2009 and 2008, the related statements of changes in net assets available for benefits - modified cash basis for the years then ended, and the supplemental schedules of (1) Schedule H, Line 4i - Schedule of Investments (Held at Year End), (2) Schedule H, Line 4j - Schedule of Reportable Transactions, and (3) Schedule G - Schedule of Financial Transactions. These financial statements and schedules are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Bank of America and Amalgamated Bank, the custodians of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. The Plan administrator has informed us that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2009 and 2008, that the information provided to the Plan administrator by the custodian is complete and accurate.

As described in Note 2, the accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as of or for the years ended December 31, 2009 and 2008. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Goulet, Salvidio & Associates, P.C.



Worcester, Massachusetts
October 4, 2010

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
DECEMBER 31, 2009 AND 2008

ASSETS

	<u>2009</u>	<u>2008</u>
Investments, at Fair Value:		
Mutual Funds	\$ 18,742,078	\$ 13,408,377
Common Collective Trusts	<u>8,926,936</u>	<u>9,179,573</u>
Total Investments, at Fair Value	27,669,014	22,587,950
Cash and Cash Equivalents	260,219	1,765,676
Due from Related Fund	4,272	1,750
Prepaid Participant Withholding	<u>4,221</u>	<u>0</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 27,937,726</u></u>	<u><u>\$ 24,355,376</u></u>

See Accompanying Notes to Financial Statements

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Employer	<u>\$ 3,411,422</u>	<u>\$ 4,600,830</u>
Investment Income:		
Interest Income	4,735	24,452
Dividend Income	284,234	436,166
Net Realized Gains (Losses) in Investments	56,069	137,183
Net Appreciation (Depreciation) in Fair Value of Investments	<u>3,797,424</u>	<u>(8,094,779)</u>
Total Investment Income (Loss)	4,142,462	(7,496,978)
Less Investment Expense	<u>(104,768)</u>	<u>(166,150)</u>
Total Investment Income (Loss) Less Investment Expense	<u>4,037,694</u>	<u>(7,663,128)</u>
 TOTAL ADDITIONS TO NET ASSETS	 <u>7,449,116</u>	 <u>(3,062,298)</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid Directly to Plan Participants	2,578,091	2,262,477
Reciprocal Agency Agreements	1,109,450	1,125,490
Administrative Expenses	<u>179,225</u>	<u>187,831</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>3,866,766</u>	<u>3,575,798</u>
NET INCREASE (DECREASE) IN NET ASSETS	3,582,350	(6,638,096)
NET ASSETS AVAILABLE FOR BENEFITS, Beginning of Year	<u>24,355,376</u>	<u>30,993,472</u>
NET ASSETS AVAILABLE FOR BENEFITS, End of Year	<u><u>\$ 27,937,726</u></u>	<u><u>\$ 24,355,376</u></u>

See Accompanying Notes to Financial Statements

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 1 – DESCRIPTION OF THE PLAN:

The following description of the Worcester Area Plumbers and Pipefitters Union Local No. 4, Pension Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Worcester Area Plumbers and Pipefitters Union Local No. 4 Pension Plan was adopted January 1, 1992 to replace the Plumbers and Pipefitters Union Local No. 4 Plan (effective January 1, 1963), the Plumbers and Pipefitters Union Local No. 92 Plan (effective April 1, 1961), and the Pipefitters Union Local No. 408 Plan (effective July 1, 1961).

The Plan covers employees working under the terms of the collective bargaining agreement between the Union and the employers, which participate in the Plan. Union officials and employees of the Union may also be eligible if contributions are made to the Plan by the Union on their behalf pursuant to a participation agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Retirement Benefits

Participants with 5, 15 or 30 years of vested credited service are entitled to normal retirement benefits at age 65, 62 or 60, respectively. There is no automatic retirement age under the Plan.

If a participant is age 55 or older and has completed 10 or more vesting credits, they are eligible for early retirement benefits.

There are vested retirement benefits, which are monthly pensions payable upon application at or after age 55 to a participant who leaves covered employment after qualifying for vested benefits. To become fully vested for early retirement benefits, the participant has to accumulate 10 vesting credits.

Death and Disability Benefits

The spousal death benefit provides a pension upon a participant's death to his or her spouse. For unmarried participants, the beneficiary is entitled to a lump sum distribution upon a participant's death.

Should a participant become totally and permanently disabled while working in covered employment after having completed 10 or more vesting credits, he or she would be eligible for this benefit, provided he or she had not incurred a break in service prior to disability.

Funding Policy

Employers contributed \$5.40 per hour through February 28, 2009, \$6.15 per hour from March 1, 2009 through August 31, 2009 and \$6.65 per hour thereafter, for Journeymen in their employment pursuant to the current collective bargaining agreement between employers and the Union expiring August 31, 2011.

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 1 – DESCRIPTION OF THE PLAN (Continued):

Funding Policy (continued)

ERISA requires that pension plans maintain an account called the funding standard account (FSA). This is a memorandum account. The sponsors' annual contribution to the Plan must be sufficient to cover the normal cost for the period. The Plan's contributions for 2009 and 2008 comply with the minimum funding requirements of ERISA.

Plan Termination

In the event the Plan terminates, the net assets of the Plan, after payments of expense, will be allocated to pay pensions in accordance with the provisions of Section 4044 of ERISA. Upon termination, each participant shall have a fully vested interest in his accrued benefit to the extent then funded or as required by the Pension Benefit Guaranty Corporation.

Other

To protect against any unforeseen situations, the Trustees have had the Plan written so that they have the right to change the Plan and, if necessary, discontinue it. If it is necessary to discontinue the Plan, the assets of the Plan will be used to provide benefits according to the Plan document.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting, which is an acceptable alternative method of reporting under regulations issued by the Department of Labor. Investments are reported at fair value as prescribed by the Department of Labor. Dividend and interest income and routine contributions are recorded when received rather than when earned. Unrealized appreciation or depreciation in the fair value of investments is recognized currently.

Reclassifications

Certain amounts in the 2008 financial statements have been reclassified to conform to the 2009 presentation with no effect on previously reported net income.

Tax Status

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to the appropriate section of the Internal Revenue Code (IRC) as a tax-exempt organization. The trust has obtained a favorable tax determination letter, dated August 19, 2002 from the Internal Revenue Service and the Plan sponsor believes the trust continues to qualify and to operate as designed.

The Plan adopted the provisions of Accounting for Uncertainty in Income Taxes on January 1, 2009. The standard clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a threshold of more-likely-than-not for recognition of tax benefits of uncertain tax positions taken or expected to be taken in a tax return. The standard also provides related guidance on measurement, derecognition, classification, interest and penalties, and disclosure. The adoption of this standard did not have an impact on the plan financial statements.

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued):

Valuation of Investments

The Plan's investments are stated at fair value. Securities traded on the national securities exchange are valued at the last reported sales price on the last business day of the Plan year. Investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and asked prices.

Risks and Uncertainties

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

The Plan has a concentrated credit risk for cash and cash equivalents because it maintains deposits at banks that sometimes exceed amounts insured by the Federal Deposit Insurance Corporation.

NOTE 3 – BENEFITS:

The Plan is a defined benefit plan to which employers contribute at a contractual rate per employee working unit.

Employer contributions are designed to fund the defined benefit Plan's current service costs on a current basis and past service costs over a period of not more than forty years. The yield on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

As of January 1, 2009 and 2008, the dates of the most current valuations, the actuarial present values of accumulated plan benefits for the defined benefit Plan are as follows:

	January 1,	
	<u>2009</u>	<u>2008</u>
Vested benefits		
Pensioners and beneficiaries currently receiving payments	\$ 18,845,279	\$ 18,696,774
Other vested benefits	<u>17,993,385</u>	<u>15,859,793</u>
	36,838,664	34,556,567
Nonvested benefits	<u>1,320,276</u>	<u>1,253,892</u>
Actuarial present value of accumulated plan benefits	<u>\$ 38,158,940</u>	<u>\$ 35,810,459</u>

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 3 – BENEFITS (Continued):

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	<u>2009</u>	<u>2008</u>
Actuarial present value of accumulated plan benefits at January 1, 2009 and 2008	<u>\$ 35,810,459</u>	<u>\$ 34,899,989</u>
Increase (decrease) during the year attributable to		
Benefit paid	(2,262,477)	(2,484,065)
Interest	2,774,338	2,692,063
Changes in actuarial assumptions	707,253	(250,332)
Actuarial gains and accumulated benefits	<u>1,129,367</u>	<u>952,804</u>
Net increase	<u>2,348,481</u>	<u>910,470</u>
Actuarial present value of accumulated plan benefits at January 1, 2009 and 2008	<u>\$ 38,158,940</u>	<u>\$ 35,810,459</u>

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participants' uninterrupted pension credits earned at a point in time multiplied by certain rates, as set forth in the Plan document. Benefits payable under all circumstances retirement, death, disability and termination of employment are included; to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2009 and 2008 were (a) life expectancy of participants (for healthy lives, the 1994 Group Annuity Mortality Table was used), (for disabled lives, the PBGC Mortality Table for Disabled Lives Receiving Social Security Benefits was used), (b) retirement age assumptions (the assumed average retirement age was 65 with five pension credits or age 62 with fifteen pension credits, or age 60 with thirty pension credits) and (c) investment return.

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 3 – BENEFITS (Continued):

The 2009 and 2008 valuations included assumed average rates of return of 8% compounded annually, net of investment management fees, respectively. It is also assumed that all expenses of administration in connection with the operation of the Plan will be paid from Plan assets. Annual administration expenses (excluding investment management fees) are assumed to be approximately \$200,000 in 2009 and \$220,000 in 2008.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Benefit payments to participants are recorded upon distribution.

NOTE 4 – INVESTMENTS:

ASC Topic 820 provides a definition of fair value which focuses on an exit price rather than an entry price, establishes a framework for measuring fair value which emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and requires expanded disclosures about fair value measurements. In accordance with FASB ASC 820-10, the organization may use valuation techniques consistent with the market participant assumption in fair value measurements. ASC Topic 820 establishes a fair value hierarchy, which prioritizes the inputs used in measuring fair values. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements. The three levels of the fair value hierarchy under ASC Topic 820 are described as follows:

Level 1

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

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 4 – INVESTMENTS (Continued):

Level 3

Inputs to valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following sets forth, by level within the fair value hierarchy, the Plan's investments at fair value at December 31, 2009:

<u>Description</u>	<u>12/31/09</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Mutual Funds:				
Growth Funds	\$ 6,263,011	\$ 6,263,011	\$ 0	\$ 0
Income Funds	4,254,613	4,254,613	0	0
Equity Funds	5,921,702	5,921,702	0	0
Index Funds	2,302,752	2,302,752	0	0
Common Collective Funds	8,926,936	0	6,831,748	2,095,188
	<u>\$ 27,669,014</u>	<u>\$ 18,742,078</u>	<u>\$ 6,831,748</u>	<u>\$ 2,095,188</u>

The following sets forth, by level within the fair value hierarchy, the Plan's investments at fair value at December 31, 2008:

<u>Description</u>	<u>12/31/08</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Mutual Funds	\$ 13,408,377	\$ 13,408,377	\$ 0	\$ 0
Common Collective Funds	9,179,573	0	6,373,522	2,806,051
Total	<u>\$ 22,587,950</u>	<u>\$ 13,408,377</u>	<u>\$ 6,373,522</u>	<u>\$ 2,806,051</u>

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 4 – INVESTMENTS (Continued):

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment assets for the year ended December 31, 2009 and 2008. As reflected in the tables below, the net unrealized loss on Level 3 assets was \$710,863 and \$315,411 at December 31, 2009 and 2008 respectively, and was related to the net unrealized losses on the Real Estate Investment Trust Fund held by the Plan.

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	2009	2008
Beginning balance	\$ 2,806,051	\$ 3,121,462
Total gains or losses (realized or unrealized)	(710,863)	(315,411)
Ending balance	<u>\$ 2,095,188</u>	<u>\$ 2,806,051</u>

Bank of America held \$5,921,702 and \$3,913,281 of the Plan's investments at December 31, 2009 and 2008, respectively. In addition, Amalgamated Bank held \$6,831,748 and \$6,373,522 of the Plan's investments at December 31, 2009 and 2008, respectively. The following information, included in the Plan's financial statements as of December 31, 2009 and 2008, was prepared by Bank of America and Amalgamated Bank, as Custodian and furnished to the Plan Administrator. The Administrator has obtained written certification from the bank that such information is complete and accurate.

	2009	2008
Fair value of Certified Investments:		
Longview Core Bond Fund	\$ 6,831,748	\$ 6,373,522
EB Diversified Equity Fund	<u>5,921,702</u>	<u>3,913,281</u>
Total Certified Investments	<u>12,753,450</u>	<u>10,286,803</u>
Fair value of Uncertified Investments:		
American Funds Mutual Funds	10,517,624	7,679,600
BlackRock Mutual Funds	2,302,752	1,815,496
AFL-CIO Building Investment Trust Fund	<u>2,095,188</u>	<u>2,806,051</u>
Total Uncertified Investments	<u>14,915,564</u>	<u>12,301,147</u>
Total Investments	<u>\$ 27,669,014</u>	<u>\$ 22,587,950</u>

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 4 – INVESTMENTS (Continued):

During 2009, the Mutual Funds had realized gains of \$55,532 and net appreciation in fair value of \$4,026,813. The Common Collective Trusts had realized gains of \$537 and net depreciation of fair value of \$229,389. During 2008, the Mutual Funds had realized gains of \$130,613 and net depreciation in fair value of \$8,033,570. The Common Collective Trusts had realized gains of \$6,570 and net depreciation of fair value of \$61,209.

The following investments represent more than 5% of the Plan's net assets available for plan benefits:

	<u>2009</u>	<u>2008</u>
American Funds		
The Growth Fund of America – A	\$ 1,793,878	\$ 1,333,903
The Income Fund of America – A	4,254,613	3,417,194
EuroPacific Growth Fund – A	4,469,133	2,928,433
EB Diversified Equity Fund	5,921,702	3,913,281
AFL-CIO Building Investment Trust Fund	2,095,188	2,806,051
BlackRock		
Aurora – Institutional Class Mutual Fund	0	1,815,496
Small Cap Index	2,302,752	0
Amalgamated Bank		
Longview Core Bond Fund	6,831,748	6,373,522

NOTE 5 – TRANSACTIONS WITH PARTIES IN INTEREST:

Fees paid during the year for legal, accounting, actuarial and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

The Pension Plan reimburses the General Fund for services provided to them. For the years ended December 31, 2009 and 2008 the following expenses were reimbursed \$4,404 and \$49,599, respectively. There is \$4,272 and \$1,750 due from the associated Funds at December 31, 2009 and 2008.

The Pension Plan hired a third party administrator during April 2008. The contract is for monthly recordkeeping services through March 2011 at \$3,400 per month. The contract will renew annually unless either party gives the other party written notice of its intent not to renew.

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 6 – SUBSEQUENT EVENTS:

Management has evaluated subsequent events through October 4, 2010 the date on which the financial statements were available to be issued. Changes in investment returns and fair values can have a significant effect on the Plan. Since December 31, 2009, U.S. and world markets have continued to experience significant declines. Management is monitoring investment market conditions and the impact such declines are having on the Plan's investment portfolio. Due to the volatility of the financial markets as of the date of this report, there is uncertainty regarding the impact that continued volatility might have on the Plan's investment portfolio.

NOTE 7 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500:

No reconciliation is needed for net assets available for pension benefits per the financial statements to Schedule H of the Form 5500.

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF INVESTMENTS HELD AT YEAR END
EIN 04-6069434, PLAN #001
DECEMBER 31, 2009

(a)	(b) IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENTS Mutual Funds and Pooled Investments	(d) COST	(e) CURRENT VALUE
	American Funds	EUROPACIFIC GROWTH FUND - A	\$ 3,972,794	\$ 4,469,133
	American Funds	THE GROWTH FUND OF AMERICA - A	1,094,249	1,793,878
	American Funds	THE INCOME FUND OF AMERICA - A	4,078,968	4,254,613
	AFL-CIO Bldg Investment Trust	AFL-CIO BLDG INVESTMENT TRUST	1,808,037	2,095,188
	BlackRock	SMALL CAP INDEX	1,885,472	2,302,752
	Bank of America	EB DIVERSIFIED EQUITY FUND	4,701,172	5,921,702
	Amalgamated Bank	LONGVIEW CORE BOND FUND	6,141,482	6,831,748
		TOTAL MUTUAL FUNDS AND POOLED INVESTMENTS	\$ 23,682,174	\$ 27,669,014

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4

PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN 04-6069434, PLAN #001

DECEMBER 31, 2009

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value	Net Gain or (Loss)
BlackRock	Aurora		\$1,870,209			\$4,232,087	\$0	(\$2,361,878)
Black Rock	Small Cap Index	\$1,870,209					\$2,302,753	

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4

PENSION PLAN

SCHEDULE G, - SCHEDULE OF FINANCIAL TRANSACTIONS

EIN 04-6069434, PLAN #001

DECEMBER 31, 2009

(a)	(b) Identity of Party Involved	Amount received during reporting year			(c) Original amount of loan	Amount Overdue		
		(d)Principal	(e)Interest	(f) Unpaid Balance at end of year		(g) Detailed description of loan including dates of making and maturity, interest rate, the type of value of collateral, any renegotiation of the loan and the terms of the renegotiation and other material items	(h) Principal	(i) Interest
	Sterling Plumbing and Heating	\$ 10,871	\$	10,871	10,871	September 2004 loan to Employer in the form of late deposits of Employer benefits.\$	10,871	
	Sterling Plumbing and Heating	12,191		12,191	12,191	October 2004 loan to Employer in the form of late deposits of Employer benefits.	12,191	
	Sterling Plumbing and Heating	11,919		11,919	11,919	November 2004 loan to Employer in the form of late deposits of Employer benefits.	11,919	
	Sterling Plumbing and Heating	12,852		12,852	12,852	December 2004 loan to Employer in the form of late deposits of Employer benefits.	12,852	
	Sterling Plumbing and Heating	4,927		4,927	4,927	January 2005 loan to Employer in the form of late deposits of Employer benefits.	4,927	
	Sterling Plumbing and Heating	3,638		3,638	3,638	February 2005 loan to Employer in the form of late deposits of Employer benefits.	3,638	
	Sterling Plumbing and Heating	4,138		4,138	4,138	March 2005 loan to Employer in the form of late deposits of Employer benefits.	4,138	
	Sterling Plumbing and Heating	1,849		1,849	1,849	April 2005 loan to Employer in the form of late deposits of Employer benefits.	1,849	
	Sterling Plumbing and Heating	1,619		1,619	1,619	May 2005 loan to Employer in the form of late deposits of Employer benefits.	1,619	
	Sterling Plumbing and Heating	1,057		1,057	1,057	June 2005 loan to Employer in the form of late deposits of Employer benefits.	1,057	
	Aegus Plumbing & Heating	530		530	530	August 2005 loan to Employer in the form of late deposits of Employer benefits.	530	
	Aegus Plumbing & Heating	624		624	624	September 2005 loan to Employer in the form of late deposits of Employer benefits.	624	
	Kinetic Systems Inc.	100	100	0	0	March 2007 loan to Employer in the form of late deposits of Employer benefits.	0	
	Kinetic Systems Inc.	76	76	0	0	April 2007 loan to Employer in the form of late deposits of Employer benefits.	0	
	Kinetic Systems Inc.	31	31	0	0	May 2007 loan to Employer in the form of late deposits of Employer benefits.	0	
		\$ 66,422	\$ 207	\$ 66,215	\$		\$ 66,215	

The Union Local No. 4 is currently involved in litigation regarding the monies owed to the Fund by Sterling Plumbing and Heating. The money is expected to be paid to the Fund in the near future.
The Union Local No. 4 is currently involved in litigation regarding the monies owed to the Fund by Aegus Plumbing and Heating. The money is expected to be paid to the Fund in the near future.

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
SCHEDULES OF ADMINISTRATIVE EXPENSES -
MODIFIED CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ADMINISTRATIVE EXPENSES:		
Administrative Fees	\$ 51,086	\$ 66,384
Legal Fees	41,763	41,012
Actuary Fees	41,493	33,814
Insurance - Other	504	1,008
Bond Insurance	6,194	6,944
Rent	0	4,313
Telephone	0	2,611
Dues and Membership Fees	524	652
Auditing Fees	25,476	13,614
Office Expense	1,008	6,853
Trustee Meeting Expense	1,166	948
PBGC Premium	5,580	4,959
Miscellaneous	2,638	4,719
Conference Expense	<u>1,793</u>	<u>0</u>
	<u>\$ 179,225</u>	<u>\$ 187,831</u>

See Independent Auditors' Report

SECTION 4: Certificate of Actuarial Valuation for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

Current Liability Assumptions:

<i>Interest</i>	4.82% (previously, 5.06 %)
<i>Mortality</i>	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1, using the static tables with separate tables for annuitants and nonannuitants (RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants).

Justification for Change in Actuarial Assumptions (Schedule MB, line 11):

Based on past experience and future expectations

- The mortality table for healthy participants was updated from 1994 Group Annuity Mortality Table to the 1994 Group Annuity Mortality Table set back 1 year.
- The administrative expense assumption was decreased from \$220,000 to \$200,000.

For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1, using the static tables with separate tables for annuitants and nonannuitants (RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants).

Estimated Rate of Investment Return:

<i>On actuarial value of assets (Schedule MB, line 6g):</i>	-3.11%, for the Plan Year ending December 31, 2008
<i>On current (market) value of assets (Schedule MB, line 6h):</i>	-24.33%, for the Plan Year ending December 31, 2008

Actuarial Status Certification as of January 1, 2009 under IRC Section 432 for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

March 30, 2009

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2009 UNDER IRC SECTION 432

This is to certify that The Segal Company has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Plumbers and Pipefitters Union Local No. 4 Pension Plan as of January 1, 2009 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

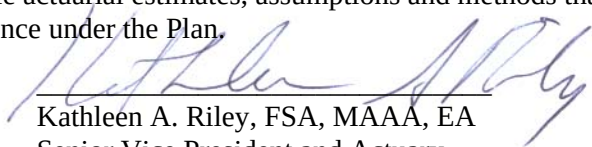
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2008 actuarial valuation, dated November 24, 2008. Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit V.

The Segal Company does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm and are subject to the review and opinion of Fund Counsel for legal sufficiency.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



Kathleen A. Riley, FSA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 08-04134

**Actuarial Status Certification as of January 1, 2009 under IRC Section 432 for the Plumbers and Pipefitters Union Local No. 4
Pension Plan**

EIN 04-6069434/ PN 001

Certificate Contents

EXHIBIT I	Status Determination as of January 1, 2009
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2008
EXHIBIT V	Actuarial Assumptions and Methodology

**Actuarial Status Certification as of January 1, 2009 under IRC Section 432 for the Plumbers and Pipefitters Union Local No. 4
Pension Plan**

EIN 04-6069434/ PN 001

EXHIBIT I

Status Determination as of January 1, 2009

Status	Condition	Test Component Result	Final Result
Critical Status (Red Zone)			
1.	Funding deficiency projected in four years?		No
2.	Funding deficiency projected in five years	No	
	AND present value of vested benefits for non-actives more than present value of vested benefits for actives	Yes	
	AND normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year?	No	No
3.	Funding deficiency projected in five years	No	
	AND funded percentage <65%?	No	No
4.	Funded percentage <65%	No	
	AND assets plus contributions less than benefit payments and administrative expenses over seven years?	No	No
5.	Assets plus contributions less than benefit payments and administrative expenses over five years?		No
In Critical Status?			No
Endangered Status (Yellow Zone)			
1.	Funded percentage <80%	Yes	
	AND not in Critical Status?	Yes	Yes
2.	Funding deficiency projected in seven years	No	
	AND not in Critical Status?	Yes	No
In Endangered Status?			Yes
In Seriously Endangered Status?			No
Neither Critical Status Nor Endangered Status (Green Zone)			
Neither Critical nor Endangered Status?			No

**Actuarial Status Certification as of January 1, 2009 under IRC Section 432 for the Plumbers and Pipefitters Union Local No. 4
Pension Plan**

EIN 04-6069434/ PN 001

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2009 (based on projections from the January 1, 2008 valuation certificate):

January 1, 2009

I. Asset and Contribution Information

1. Market value of assets	\$24,353,626
2. Actuarial value of assets	29,224,351
3. Reasonably anticipated contributions	
a. Upcoming year	1,837,687
b. Present value for the next five years	8,064,716
c. Present value for the next seven years	10,555,958

II. Liabilities

1. Present value of vested benefits for active participants	12,008,831
2. Present value of vested benefits for non-active participants	23,722,468
3. Total unit credit accrued liability	37,082,173
4. Present value of payments	
a. Next five years	\$10,718,542
b. Next seven years	14,588,415
5. Unit credit normal cost plus expenses	909,994

Benefit Payments

Administrative Expenses

Total

III. Funded Percentage (I.2)/(II.3)

78.81%

IV. Funding Standard Account

1. Credit balance as of the end of prior year	\$6,057,710
2. Years to projected funding deficiency, if within seven years	N/A

**Actuarial Status Certification as of January 1, 2009 under IRC Section 432 for the Plumbers and Pipefitters Union Local No. 4
Pension Plan**

EIN 04-6069434/ PN 001

EXHIBIT III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1, 2008 through 2015.

	Year Beginning January 1,							
	2008	2009	2010	2011	2012	2013	2014	2015
1. Credit balance at beginning of year	\$4,448,932	\$6,057,710	\$5,817,475	\$5,889,035	\$5,556,916	\$4,936,955	\$4,008,224	\$2,943,507
2. Interest on (1)	355,915	484,617	465,398	471,123	444,553	394,956	320,658	235,481
3. Normal cost	702,994	702,994	702,994	702,994	702,994	702,994	702,994	702,994
4. Administrative expenses	220,000	207,000	214,245	221,744	229,505	237,537	245,851	254,456
5. Net amortization charges	1,121,678	1,525,118	1,341,954	1,713,532	1,947,690	2,179,633	2,228,437	2,255,331
6. Interest on (3), (4) and (5)	163,574	194,809	180,735	211,062	230,415	249,613	254,183	257,022
7. Expected contributions	3,338,690	1,837,687	1,973,720	1,973,720	1,973,720	1,973,720	1,973,720	1,973,720
8. Interest on (7)	<u>122,419</u>	<u>67,382</u>	<u>72,370</u>	<u>72,370</u>	<u>72,370</u>	<u>72,370</u>	<u>72,370</u>	<u>72,370</u>
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$6,057,710	\$5,817,475	\$5,889,035	\$5,556,916	\$4,936,955	\$4,008,224	\$2,943,507	\$1,755,275

**Actuarial Status Certification as of January 1, 2009 under IRC Section 432 for the Plumbers and Pipefitters Union Local No. 4
Pension Plan**

EIN 04-6069434/ PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2008

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial experience loss	01/01/2009	\$3,106,901	15	\$336,091
Actuarial experience loss	01/01/2010	1,107,335	15	119,787
Actuarial experience loss	01/01/2011	1,196,251	15	129,405
Actuarial experience loss	01/01/2012	1,691,291	15	182,956
Actuarial experience loss	01/01/2013	1,862,380	15	201,464
Actuarial experience gain	01/01/2014	-111,301	15	-12,040
Actuarial experience loss	01/01/2015	155,532	15	16,825

Actuarial Status Certification as of January 1, 2009 under IRC Section 432 for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

EXHIBIT V

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2008 actuarial valuation certificate, dated November 24, 2008, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of the Pension Protection Act of 2006 and IRC Section 432.

Plan of Benefits: Unchanged from the valuation.

Contribution Rates: Increases in the contribution rate of \$0.75 effective March 1, 2009 and \$0.50 effective September 1, 2009 are reflected in the calculations in this certification.

The changes to the contribution rates on and after January 1, 2009 were based on formal commitments by the collective bargaining parties as provided by the plan sponsor.

Asset Information: The market value of assets as of January 1, 2009 was estimated using the value of investments provided by the Fund Administrator. The income and expense items were based on information about contributions and benefit and expense payments provided by the Fund Administrator.

For projections after that date, administrative expenses were assumed to be \$207,000 in 2009 and assumed to increase by 3.5% per year and the benefit payments were projected based on the January 1, 2008 actuarial valuation. The projected net investment return was assumed to be 8% of the average market value of assets for the 2009-2015 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active participant for 1,400 hours each year.

Future Normal Costs: Based on the assumed industry activity and the unit credit actuarial cost method, we have assumed that the characteristics of the active population will not change and the normal cost will remain level.

The Segal Company ("Segal") does not practice law and, therefore, cannot and does not provide legal advice.



THE SEGAL COMPANY

March 30, 2009

*Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604*

To Whom It May Concern:

As required by the Pension Protection Act of 2006, we have completed the actuarial status certification under Internal Revenue Code Section 432 as of January 1, 2009 for the following plan:

*Name of Plan: Plumbers and Pipefitters Union Local No. 4 Pension Plan
Plan number: EIN 04-6069434/ PN 001
Plan sponsor: Board of Trustees, Plumbers and Pipefitters Union Local No. 4 Pension Plan
Address: 330 SW Cutoff #102, Worcester, MA 01604
Phone number: 508.799.7703*

As of January 1, 2009, the Plan is in endangered status under the Pension Protection Act of 2006.

If you have any questions on the attached certification, you may contact me at the following:

*The Segal Company
116 Huntington Ave., 8th Floor
Boston, MA 02116
Phone number: 617.424.7336*

Sincerely,

*Kathleen A. Riley, FSA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 08-04134*

SECTION 4: Certificate of Actuarial Valuation for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

EXHIBIT VIII**Summary of Plan Provisions
(Schedule MB, line 6)**

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year: January 1 through December 31**Pension Credit Year:** January 1 through December 31**Plan Status:** Ongoing**Normal Pension:**

Age and Service Requirements 65 with 5 years of participation, 62 with 15 vesting credits or 60 with 30 vesting credits.
Amount \$66 for each pension credit earned prior to January 1, 1984 and \$88 for each pension credit earned on or after January 1, 1984.

Early Retirement:

Age Requirement 55
Service Requirement 10 vesting credits
Amount Normal pension accrued reduced by ¼% for each month prior to Normal Retirement Date.

Disability (Regular):

Age Requirement None
Service Requirement 10 vesting credits
Amount Normal pension accrued

SECTION 4: Certificate of Actuarial Valuation for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

Disability (Occupational):

<i>Age Requirement</i>	None
<i>Service Requirement</i>	10 vesting credits
<i>Amount</i>	Actuarial equivalent of pension accrued.

Vesting:

<i>Age Requirement</i>	None
<i>Service Requirement</i>	5 vesting credits
<i>Amount</i>	Normal or early pension accrued based on plan in effect when last active.
<i>Normal Retirement Age</i>	The earlier of: (1) age 65, but not later than the 5 th anniversary of participation; (2) age 62 and 15 vesting credits; or (3) age 60 and 30 vesting credits.

Spouse's Pre-Retirement Death Benefit (payable also to a non-spouse beneficiary):

<i>Age Requirement</i>	None
<i>Service Requirement</i>	5 vesting credits
<i>Amount</i>	100% of the benefit the employee would have received had he or she retired the day before he or she died and elected the joint and full survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the employee's earliest retirement date. However, if the employee had five but less than ten vesting credits, the spouse's benefit is deferred to the employee's Normal Retirement Date. If the employee is single, the benefit is calculated as if he or she were married with a spouse the same age and is payable as a lump sum.

Pre-Retirement Lump-sum Death Benefit (if not eligible for spouse's benefit):

<i>Age Requirement</i>	None
<i>Service Requirement</i>	One future pension credit and active at time of death
<i>Amount</i>	\$500 per future pension credit

SECTION 4: Certificate of Actuarial Valuation for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

Post-Retirement Death Benefit:

Husband and Wife

If married, pension benefits are paid in the form of a 50% qualified joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee (for former Local 92 employees, the benefits are payable for five years certain and continuous) without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Automatic Benefit Forms:

Not Married

Unless an optional election is made, the accrued pension paid as a lifetime monthly annuity.

Married

Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is the actuarial equivalent of the life annuity.

Married participants may, with written consent of their spouse, elect optional form of payment.

Optional Benefit Forms:

Ten-Year Certain and Life

The retiree may elect the Ten-Year Certain and Life Benefit. The accrued pension is adjusted such that the value is the actuarial equivalent of the life annuity.

Joint and Survivor Forms

Retirees may elect a joint and survivor annuity with or without pop-up option with any percentage continued (*e.g.*, 50%, 66 2/3%, 75%, 100%) to a named beneficiary (who need not be the spouse of the retiree). The benefit under any such election is adjusted such that the value is the actuarial equivalent of the life annuity.

Partial Lump Sum

The retiree may elect a partial lump sum benefit in lieu of a percentage (*e.g.*, 5%, 10%, 15%, or 20%) of the lifetime annuity.

Participation:

After completion of 300 hours in covered employment during a calendar year.

Pension Credit:

One-quarter (1/4) of a pension credit is granted for each 300 hours provided that no more than one (1) full pension credit shall be given for any one plan year.

Vesting Credit:

If less than 1,000 hours of service, one year for each plan year in which 1,000 or more hours of service are credited. One-quarter (1/4) of a vesting credit is granted for each 300 hours of service credited in the plan year.

SECTION 4: Certificate of Actuarial Valuation for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

Banking of Hours: Commencing January 1, 1991 one-half of the hours earned in excess of 1,200 hours in a plan year can be accumulated to a maximum of 3,600 hours (higher maximums apply to members of former Locals). Banked hours may be applied to any plan year in which the employee earned less than 1,200 hours. See plan document for provisions prior to January 1, 1991.

Contribution Rate: The contribution rate increased from \$5.40 to \$6.15 effective March 1, 2009 and to \$6.65 effective September 1, 2009.

Changes in Plan Provisions: There have been no changes in the plan of benefits since our prior valuation.

Form 5500 Schedule R, Part V, Explanation of Status

**PLUMBERS AND PIPEFITTERS UNION
LOCAL NO. 4 PENSION PLAN
EIN/PN 04-6069434/001**

Under Section 204 of WREERA, the Plan sponsor elected to freeze the status of the prior year, which was neither critical nor endangered status. Therefore, a Funding Improvement Plan was not developed. The Plan's status without regard to the WREERA election was Endangered, as noted on the Schedule MB, Line 4c.

The WREERA option was filed with the Internal Revenue Service on April 23, 2009.

7341390v1/03911.001

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009**This Form is Open to Public
Inspection**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

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

A Name of plan PLUMBERS & PIPEFITTERS UNION LOCAL NO. 4 PENSION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES, PLUMBERS & PIPEFITTERS UN. LOCAL 4 PEN	D Employer Identification Number (EIN) 04-6069434

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)1a Enter the valuation date: Month 01 Day 01 Year 2009**b** Assets

(1) Current value of assets

1b(1) 24355376

(2) Actuarial value of assets for funding standard account

1b(2) 29226451

c (1) Accrued liability for plan using immediate gain methods

1c(1) 38158940

(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) 38158940

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) 57001959

(b) Expected increase in current liability due to benefits accruing during the plan year

1d(2)(b) 1587169

(c) Expected release from "RPA '94" current liability for the plan year

1d(2)(c) 2357830

(3) Expected plan disbursements for the plan year

1d(3) 2557830

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**

KATHLEEN A. RILEY, FSA, MAAA, EA

Signature of actuary

KATHLEEN A. RILEY, FSA, MAAA, EA

Type or print name of actuary

THE SEGAL COMPANY

Firm name

116 HUNTINGTON AVENUE
BOSTON MA

02116-5744

Address of the firm

10/12/2010

Date

0804134

Most recent enrollment number

617-424-7300

Telephone number (including area code)

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2009

v.092308.1

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)	2a	24355376
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	235	23594697
(2) For terminated vested participants	101	7995819
(3) For active participants:		
(a) Non-vested benefits		2978603
(b) Vested benefits		22432840
(c) Total active	255	25411443
(4) Total	591	57001959
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.72%

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
07/15/2009	2301972	0			
			Totals ►	3(b)	2301972
					3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to item 5	4a	E
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	76.6%
c Is the plan making the scheduled progress with any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

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 ☐ Reorganization	j ☐ Other (specify):		
k If box h is checked, enter period of use of shortfall method			
			5k
l Has a change been made in funding method for this plan year?			
			☐ Yes ☒ No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40?			
			☐ Yes ☐ No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method			5n

LINE 3- CONTRIBUTIONS RECEIVED CONTINUOUSLY THROUGHOUT THE YEAR
 LINE 4C: SEE ATTACHMENT

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....		6a	4.82%												
b Rates specified in insurance or annuity contracts.....		<table border="1"> <tr> <th colspan="3">Pre-retirement</th> <th colspan="3">Post-retirement</th> </tr> <tr> <td>☐ Yes</td> <td>☐ No</td> <td>☒ N/A</td> <td>☐ Yes</td> <td>☐ No</td> <td>☒ N/A</td> </tr> </table>		Pre-retirement			Post-retirement			☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A
Pre-retirement			Post-retirement												
☐ 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	8.00%	8.00%												
e Expense loading.....	6e	24.0%	0.0%												
f Salary scale.....	6f	%													
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....		6g	-3.1%												
h Estimated investment return on current value of assets for year ending on the valuation date.....		6h	-24.3%												

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3604876	389959
4	707843	76571

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 Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach 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)(1) 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) of the Code?.....		☐ Yes	☐ No
(2) If line (1) is "Yes," enter the number of years by which the amortization period was extended.....		8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes	☐ No
(4) If line (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 (3) is "Yes," enter the date of the ruling letter approving the extension.....		8d(5)	
(6) If line (3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes	☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....		8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1032402
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	20780027
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	309776
e Total charges. Add lines 9a through 9d.....	9e	4181975

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	6199369
g Employer contributions. Total from column (b) of line 3.....	9g	2301972
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	5648169
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	675096
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	22718162
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	24202199
(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	10360687
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	6178712
n Funding deficiency: If line 9e is greater than 9l, enter the difference.....	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2009 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No	

SECTION 4: Certificate of Actuarial Valuation for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

EXHIBIT VII

**Statement of Actuarial Assumptions/Methods
(Schedule MB, line 6)**

Mortality Rates: Healthy: 1994 Group Annuity Mortality Table set back 1 year (Previously, 1994 Group Annuity Mortality Table)
Disabled: 1994 Group Annuity Mortality Table set forward 5 years

**Termination Rates before
Retirement:**

Age	Rate (%)			
	Mortality		Disability	Withdrawal
	Male	Female		
20	0.05	0.03	0.06	6.58
25	0.06	0.03	0.09	5.27
30	0.08	0.03	0.11	4.83
35	0.08	0.04	0.15	4.47
40	0.10	0.07	0.22	3.84
45	0.15	0.09	0.36	3.21
50	0.23	0.13	0.61	1.52
55	0.40	0.21	1.01	0.33
60	0.71	0.39	1.63	0.00

**Retirement Age for Inactive
Vested Participants:**

Normal Retirement Age

**Retirement Age for Active
Participants:**

The earlier of age 65 with 5 years of pension credits or age 63 with 15 years of pension credits.

**Description of Weighted Average
Retirement Age:**

63

SECTION 4: Certificate of Actuarial Valuation for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

Future Benefit Accruals:	One pension credit per year
Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants:	Employees who worked at least 300 hours during the year and had accrued at least one pension credit.
Inactive Participants:	Inactive nonvested participants with 5 or more pension credits are included in the valuation.
Banked Hours:	Banked hours reported are converted to pension credits to fill in for the years in which the participant earned less than 1 pension credit. No additional banked hours are assumed.
Percent Married:	100%
Age of Spouse:	Females are assumed to be 3 years younger than their spouses.

Net Investment Return:	8.00%
Administrative Expenses:	\$200,000, payable at the beginning of the year, for the year beginning January 1, 2009 (previously, \$220,000).
Actuarial Value of Assets:	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.

Actuarial Cost Method:	Unit Credit Actuarial Cost Method. Under this method, the normal cost equals the actuarial present value of benefits expected to accrue during the year of the valuation. The actuarial accrued liability equals the actuarial present value of all accrued benefits as of the valuation date. For Scheduled Cost purposes, the Entry Age Normal Actuarial Cost Method was used. Entry age is defined as attained age minus service. The normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service with normal cost determined as if the current benefit accrual rate had always been in effect.
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SECTION 4: Certificate of Actuarial Valuation for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

Current Liability Assumptions:

<i>Interest</i>	4.82% (previously, 5.06 %)
<i>Mortality</i>	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1, using the static tables with separate tables for annuitants and nonannuitants (RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants).

Justification for Change in Actuarial Assumptions (Schedule MB, line 11):

Based on past experience and future expectations

- The mortality table for healthy participants was updated from 1994 Group Annuity Mortality Table to the 1994 Group Annuity Mortality Table set back 1 year.
- The administrative expense assumption was decreased from \$220,000 to \$200,000.

For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1, using the static tables with separate tables for annuitants and nonannuitants (RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants).

Estimated Rate of Investment Return:

<i>On actuarial value of assets (Schedule MB, line 6g):</i>	-3.11%, for the Plan Year ending December 31, 2008
<i>On current (market) value of assets (Schedule MB, line 6h):</i>	-24.33%, for the Plan Year ending December 31, 2008

SECTION 4: Certificate of Actuarial Valuation for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

EXHIBIT III**Participants in Active Service by Age and by Pension Credits
(Schedule MB, line 8b)**

The participant data is for the year ended December 31, 2008.

Age	Pension Credits									
	Total	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over
20 - 24	4	4	--	--	--	--	--	--	--	--
25 - 29	16	12	4	--	--	--	--	--	--	--
30 - 34	26	11	12	3	--	--	--	--	--	--
35 - 39	24	11	4	6	3	--	--	--	--	--
40 - 44	39	10	12	5	7	5	--	--	--	--
45 - 49	58	8	16	9	5	17	3	--	--	--
50 - 54	41	3	8	8	6	5	9	1	1	--
55 - 59	27	1	2	2	5	7	5	1	4	--
60 - 64	14	2	2	--	2	1	--	2	3	2
65 - 69	1	--	1	--	--	--	--	--	--	--
70 & over	1	--	--	--	--	--	--	--	1	--
Unknown	4	4	--	--	--	--	--	--	--	--
Total	255	66	61	33	28	35	17	4	9	2

Note: Excludes participants who worked less than 300 hours or who have less than one pension credit.