

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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2014
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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 <u>WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO. 4 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/1963</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>WORCESTER P&P LOCAL 4 PENSION</u> <u>10 TECHNOLOGY DR</u> <u>WALLINGFORD, CT 06492</u>	2b Employer Identification Number (EIN) <u>04-6069434</u> 2c Plan Sponsor's telephone number <u>203-269-7741</u> 2d Business code (see instructions) <u>813930</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>09/28/2015</u>	<u>WILLIAM LYNCH</u>
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional) <u>JAMES F. GOULET CPA, MST</u> <u>GOULET, SALVIDIO & ASSOCIATES P.C.</u> <u>324 GROVE ST</u> <u>WORCESTER, MA 01605</u>			Preparer's telephone number (optional) <u>508-757-5957</u>

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 521
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 162 6a(2) 159 6b 167 6c 126 6d 452 6e 73 6f 525 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 26
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

A Name of plan <u>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 or 5500-SF <u>WORCESTER P&P LOCAL 4 PENSION</u>	D Employer Identification Number (EIN) <u>04-6069434</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>	
b Assets	
(1) Current value of assets	1b(1) <u>34890495</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>36314375</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>44077207</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>44077207</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) <u>73009619</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1401787</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>2896368</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>3106368</u>

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

SIGN HERE	<u>08/28/2015</u>
Signature of actuary	Date
<u>KATHLEEN A. RILEY, FSA, MAAA, EA</u>	<u>14-04134</u>
Type or print name of actuary	Most recent enrollment number
<u>THE SEGAL COMPANY</u>	<u>617-424-7300</u>
Firm name	Telephone number (including area code)
<u>116 HUNTINGTON AVENUE, BOSTON, MA 02116</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	34890495
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	236	31967702
(2) For terminated vested participants	123	13442417
(3) For active participants:		
(a) Non-vested benefits		2626688
(b) Vested benefits		24972812
(c) Total active	162	27599500
(4) Total	521	73009619
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	47.79 %

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
07/15/2014	2180753				
Totals ▶			3(b)	2180753	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 line 5.	4a	N
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	%
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status, 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	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

- | | | | |
|--|--|--|---|
| a ☐ Attained age normal | b ☐ Entry age normal | c ☒ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |
| i ☐ 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 or other automatic approval?		☐ 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	3.64 %				
b Rates specified in insurance or annuity contracts	<table style="width: 100%;"> <tr> <td style="width: 50%;">Pre-retirement</td> <td style="width: 50%;">Post-retirement</td> </tr> <tr> <td style="text-align: center;">☐ Yes ☐ No ☒ N/A</td> <td style="text-align: center;">☐ Yes ☐ No ☒ 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)	N/A		N/A	
(2) Females	6c(2)	N/A		N/A	
d Valuation liability interest rate.....	6d	7.75%		7.75 %	
e Expense loading	6e	32.5%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	9.1 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	19.0 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-748070	-79877

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 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	856202
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	21276247
(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	292534
e Total charges. Add lines 9a through 9d.....	9e	4067160
Credits to funding standard account:		
f Prior year credit balance, if any	9f	7126112
g Employer contributions. Total from column (b) of line 3	9g	2180753
h Amortization credits as of valuation date.....	9h	6387303
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	721839
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	18499620

(2) "RPA '94" override (90% current liability FFL)	9j(2)	30859948	
(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	11217134
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	7149974
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 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	0
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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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 P&P LOCAL 4 PENSION</u>	D Employer Identification Number (EIN) <u>04-6069434</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
<u>CAPITAL INTERNATIONAL</u>	<u>11100 SANTA MONICA BLVD</u> <u>LOS ANGELES, CA 90025</u>
<u>95-4154361</u>	

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation	
<u>SEI TRUST COMPANY-PIMCO</u>	<u>1 FREEDOM VALLE</u> <u>OAKS, PA 19456</u>
<u>06-1271230</u>	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
<u>LSV ASSET MANAGEMENT</u>	<u>155 NORTH WACKER DRIVE</u> <u>CHICAGO, IL 60606</u>
<u>23-2772200</u>	

(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)

ROBERT M. CHEVERIE & ASSOCIATES

333 EAST RIVER DR.
EAST HARTFORD, CT 06108

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	42818	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

116 HUNTINGTON AVE 8TH FL
BOSTON, MA 02116

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	49875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL ROGERCASEY

333 WEST 34TH STREET
NEW YORK, NY 10001

13-2646110

(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	31500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GOULET, SALVIDIO & ASSOCIATES

324 GOVE STREET
WORCESTER, MA 01605

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	33821	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AFL-CIO/PNC BANK

815 16TH ST NW
WASHINGTON, DC 20006

22-1146430

(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 MANAGER	32828	Yes ☒ No ☐	Yes ☐ No ☒	20368	Yes ☐ No ☒

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

BLACK ROCK

100 BELLEVUE AVE
WILMINGTON, DE 19809

23-2784752

(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 MANAGER	0	Yes ☒ No ☐	Yes ☒ No ☐	12947	Yes ☐ No ☒

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

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

AMALGAMATED BANK

275 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	5059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OKEEFE INVESTMENT MANAGEMENT

1 WEST BOYLSTON STREET
WORCESTER, MA 01605

02-6429973

(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?
72 63	INVESTMENT ADVISOR	0	Yes ☒ No ☐	Yes ☒ No ☐	9929	Yes ☐ No ☒

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

INSURANCE PROGRAMMERS INCORPORATED

10 TECHNOLOGY DRIVE
WALLINGFORD, CT 06492

06-0811449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN ADMINISTRATOR	60800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GLOBAL TRUST COMPANY

12 GILL STREET
WOBURN, MA 01801

26-3761443

(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 MANAGER	0	Yes ☒ No ☐	Yes ☐ No ☒	25409	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 or DFE sponsor's name as shown on line 2a of Form 5500 <u>WORCESTER P&P LOCAL 4 PENSION</u>	D Employer Identification Number (EIN) <u>04-6069434</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK</u>		
c EIN-PN <u>52-6328901-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3624762</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG VIEW CORE BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>AMALFAMATED BANK</u>		
c EIN-PN <u>13-4920330-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4131798</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO ALL ASSET TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST</u>		
c EIN-PN <u>06-1271230-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3149328</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARGETS GROWTH</u>		
b Name of sponsor of entity listed in (a): <u>CAPITAL INTERNATIONAL</u>		
c EIN-PN <u>95-4154361-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2153036</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
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 P&P LOCAL 4 PENSION</u>		D Employer Identification Number (EIN) <u>04-6069434</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	309261	390213
(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)	18367056	10905889
(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)	16214178	23911271
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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	34890495	35207373

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	34890495	35207373
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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)	2198089	
(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)		2198089

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

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

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	964093	
(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)		964093

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8156752	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7485194	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		671558

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		650198
(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)		-668681
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3815257

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3163077	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	17336	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3180413
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)	126514	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	107742	
(4) Other.....	2i(4)	83710	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		317966
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3498379

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		316878
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, P.C.**

(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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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		
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
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 P&P LOCAL 4 PENSION				D Employer Identification Number (EIN) 04-6069434	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	5
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

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 **WILLIAM LYNCH**

b EIN **04-2254483**

c Dollar amount contributed by employer

457644

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 **2018**

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

(1) Contribution rate (in dollars and cents) **8.30**

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

a Name of contributing employer **KMD MECHANICAL**

b EIN **04-2394007**

c Dollar amount contributed by employer

226853

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 **2018**

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

(1) Contribution rate (in dollars and cents) **8.30**

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

a Name of contributing employer **ROYAL STEAM HEATER CO**

b EIN **04-1793710**

c Dollar amount contributed by employer

158534

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 **2018**

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

(1) Contribution rate (in dollars and cents) **8.30**

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

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

b EIN **75-2916467**

c Dollar amount contributed by employer

78169

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 **2018**

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

(1) Contribution rate (in dollars and cents) **8.30**

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

a Name of contributing employer **INDUSTRIAL PIPING**

b EIN **04-2530016**

c Dollar amount contributed by employer

78010

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 **2018**

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

(1) Contribution rate (in dollars and cents) **8.30**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

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

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

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

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
PENSION PLAN**
Financial Statements
December 31, 2014 and 2013

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
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DECEMBER 31, 2014 AND 2013

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GOULET, SALVIDIO & ASSOCIATES, P.C.

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INDEPENDENT AUDITORS' REPORT

To The Trustees
Worcester Area Plumbers and Pipefitters Union Local No. 4
Pension Plan
Wallingford, CT 06492-7617

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Worcester Area Plumbers and Pipefitters Union Local No. 4, Pension Plan (A Multiemployer Plan), which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting, described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Plan management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 U.S. Bancorp Financial Services, LLC, Amalgamated Bank and SEI Trust, the custodians of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that Global Trust Company held Plan investment assets and executed investment transactions as of December 31, 2013, and for the period January 1, 2014 to August 18, 2014. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certification from the custodians as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan administrator by the custodians is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule were prepared on a modified cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles. Our opinion is not modified with respect to that matter.

Other Matter

The supplemental schedules, listed in the foregoing table of contents, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to in the foregoing table of contents.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodians, 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 and Security Act of 1974.

Goulet, Salvadio & Associates, P.C.

Goulet, Salvadio & Associates, P.C.

Worcester, Massachusetts
August 27, 2015

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
DECEMBER 31, 2014 AND 2013

ASSETS

	<u>2014</u>	<u>2013</u>
Investments, at Fair Value:		
Mutual Funds	\$ 23,911,271	\$ 18,542,322
Common Collective Trusts	<u>10,905,889</u>	<u>16,038,912</u>
Total Investments, at Fair Value	34,817,160	34,581,234
Cash and Cash Equivalents	<u>390,213</u>	<u>309,261</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 35,207,373</u></u>	<u><u>\$ 34,890,495</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, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Employer	\$ 2,198,089	\$ 2,006,598
Investment Income:		
Dividend Income	964,093	327,591
Realized Gains on Sale of Investments	671,558	2,489,348
Net Appreciation (Depreciation) in Fair Value of Investments	<u>(18,483)</u>	<u>3,000,845</u>
Total Investment Income	1,617,168	5,817,784
Less: Investment Expense	<u>(107,742)</u>	<u>(115,757)</u>
Net Investment Income	<u>1,509,426</u>	<u>5,702,027</u>
TOTAL ADDITIONS TO NET ASSETS	<u>3,707,515</u>	<u>7,708,625</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid Directly to Plan Participants	3,163,077	3,301,020
Reciprocal Agency Agreements	17,336	19,935
Administrative Expenses	<u>210,224</u>	<u>208,018</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>3,390,637</u>	<u>3,528,973</u>
NET INCREASE IN NET ASSETS	316,878	4,179,652
NET ASSETS AVAILABLE FOR BENEFITS, Beginning of Year	<u>34,890,495</u>	<u>30,710,843</u>
NET ASSETS AVAILABLE FOR BENEFITS, End of Year	<u>\$ 35,207,373</u>	<u>\$ 34,890,495</u>

See Accompanying Notes to Financial Statements

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

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 document 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 as an early retirement pension 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 pension benefits, provided he or she had not incurred a break in service prior to disability.

Funding Policy

Contractors who employ members of the Worcester Area Plumbers and Pipefitters Union Local No. 4 are required to contribute an amount as specified in the joint agreement between the contractors and the Worcester Area Plumbers and Pipefitters Union Local No. 4. The rate was \$8.30 and \$8.20 at December 31, 2014 and 2013, respectively. 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 2014 and 2013 comply with the minimum funding requirements of ERISA.

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 – DESCRIPTION OF THE PLAN (Continued):

Plan Termination

In the event the Plan terminates, the net assets of the Plan, after payments of expenses, 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 2013 financial statements have been reclassified to conform to the 2014 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 provision of Accounting for Uncertainty in Income Taxes. The standard requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effect of a tax position is not recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions. The Plan's returns generally remain open for the last three years.

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

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.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change.

The Plan has 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, 2014 and 2013, the dates of the most current valuations, the actuarial present values of accumulated plan benefits for the defined benefit Plan are presented on the next page:

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 3 – BENEFITS (Continued):

	January 1,	
	<u>2014</u>	<u>2013</u>
Vested benefits		
Pensioners and beneficiaries currently receiving payments	\$ 23,110,573	\$ 23,003,613
Other vested benefits	<u>19,847,044</u>	<u>19,017,683</u>
	42,957,617	42,021,296
Nonvested benefits	<u>1,119,590</u>	<u>1,522,665</u>
Actuarial present value of accumulated plan benefits	<u>\$ 44,077,207</u>	<u>\$ 43,543,961</u>

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

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated plan benefits at January 1, 2014 and 2013	<u>\$ 43,543,961</u>	<u>\$ 41,298,585</u>
Increase (decrease) during the year attributable to:		
Benefits paid	(3,301,020)	(3,193,859)
Interest	3,246,820	3,176,132
Changes in actuarial assumptions	0	1,148,711
Actuarial gains and accumulated benefits	<u>587,446</u>	<u>1,114,392</u>
Net increase	<u>533,246</u>	<u>2,245,376</u>
Actuarial present value of accumulated plan benefits at January 1, 2014 and 2013	<u>\$ 44,077,207</u>	<u>\$ 43,543,961</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.

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 3 – BENEFITS (Continued):

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, 2014 and 2013 were (a) life expectancy of participants (for healthy lives, for 2014 and 2013 the RP-2000 Combined Healthy Mortality Table projected generationally using Scale AA), (for disabled lives, for 2014 and 2013 the RP-2000 Combined Healthy Mortality Table set forward five years projected generationally using Scale AA was used), (b) retirement age assumptions (the assumed average retirement age was 65 with five pension credits or age 63 with fifteen pension credits) and (c) investment return.

The 2014 and 2013 valuations included assumed average rates of return of 7.75% compounded annually, net of investment management fees. 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 \$210,000 for 2014 and \$180,000 for 2013.

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:

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC 820), Fair Value Measurements and Disclosures, provides a definition of fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC Topics 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.

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 4 – INVESTMENTS (Continued):

Level 2

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3

Inputs to 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 is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2014 and 2013.

- **Mutual Funds:**
Valued at the net asset value (NAV) of shares held by the plan at year end.
- **Common/Collective Trusts:**
The fair value of the Plan's interest in common/collective trust funds are based on the net asset value after adjustments to reflect all fund investments at fair value. The investment in AFL-CIO Building Investment Trust Fund, which is a public investment real estate trust, is valued using the NAV provided by Deloitte & Touche, LLP. The investments with PIMCO All Asset Trust, with Victory Diversified Stock Collective Trust and with Longview Core Bond Fund are public investment securities valued using the NAV certified by the custodians. The NAV is quoted on a private market that is not active; however, the unit prices are based on the underlying investments that are traded on an active market. The investments are carried at fair value based on the closing prices on a publicly traded exchange of the underlying assets. Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 4 – INVESTMENTS (Continued):

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Plan management believes its valuations methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following sets forth, by level within the fair value hierarchy, the Plan's investments at fair value at December 31, 2014:

<u>Description</u>	<u>12/31/14</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	\$ 12,256,744	\$ 12,256,744	\$ 0	\$ 0
Large Cap Funds	6,051,107	6,051,107	0	0
Index Funds	5,603,420	5,603,420	0	0
Common Collective Funds	<u>10,905,889</u>	<u>0</u>	<u>7,281,127</u>	<u>3,624,762</u>
	<u>\$ 34,817,160</u>	<u>\$ 23,911,271</u>	<u>\$ 7,281,126</u>	<u>\$ 3,624,762</u>

The following sets forth, by level within the fair value hierarchy, the Plan's investments at fair value at December 31, 2013:

<u>Description</u>	<u>12/31/13</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	\$ 12,694,083	\$ 12,694,083	\$ 0	\$ 0
Index Funds	5,848,239	5,848,239	0	0
Common Collective Funds	<u>16,038,912</u>	<u>5,973,100</u>	<u>6,829,830</u>	<u>3,235,982</u>
	<u>\$ 34,581,234</u>	<u>\$ 24,515,422</u>	<u>\$ 6,829,830</u>	<u>\$ 3,235,982</u>

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 4 – INVESTMENTS (Continued):

The table below summarizes the Plan's investments in common collective trusts with a reported fair value using NAV per share at December 31, 2014:

	2014	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
AFL-CIO Building Investment Trust Fund	\$ 3,624,762	\$ -	Quarterly	12 Months
PIMCO All Asset Trust	3,149,329	-	Daily	None
Longview Core Bond Fund	4,131,798	-	Daily	None

The following table summarizes the Plan's investments in common collective trusts with a reported fair value using NAV per share at December 31, 2013:

	2013	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
AFL-CIO Building Investment Trust Fund	\$ 3,235,982	\$ -	Quarterly	12 Months
PIMCO All Asset Trust	3,127,164	-	Daily	None
Victory Diversified Stock Collective Trust	5,973,100	-	Daily	10 Business Days
Longview Core Bond Fund	3,702,665	-	Daily	None

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment assets for the years ended December 31, 2014 and 2013. As reflected in the tables below, the net unrealized gain on Level 3 assets was \$388,780 and \$286,555 at December 31, 2014 and December 31, 2013, and was related to the net unrealized gains on the Real Estate Investment Trust Fund held by the Plan.

	Fair Value Measurements Of Investments in Real Estate Trust Fund Using Significant Unobservable Inputs (Level 3)	
	2014	2013
Beginning balance	\$ 3,235,982	\$ 2,949,427
Unrealized gains	388,780	286,555
Ending balance	<u>\$ 3,624,762</u>	<u>\$ 3,235,982</u>

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following investment information was certified and was not subjected to any auditing procedures performed by the independent public accountants.

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 4 – INVESTMENTS (Continued):

Global Trust Company held \$0 and \$5,973,100, Amalgamated Bank held \$4,131,798 and \$3,702,665, SEI Trust held \$3,149,329 and \$3,127,164, U.S. Bancorp Financial Services, LLC held 5,969,817 and 6,119,868 of the Plan's investments at December 31, 2014 and 2013, respectively. Net investment earnings of certified investments at December 31, 2014 and 2013 were \$1,014,224 and \$1,711,263, respectively.

	<u>2014</u>	<u>2013</u>
Fair value of Certified Investments:		
Longview Core Bond Fund	\$ 4,131,798	\$ 3,702,665
Victory Diversified Stock Col Trust	0	5,973,100
Brown Advisory Growth Equity Inst Shrs	5,969,817	6,119,868
Pimco All Asset Col Trust	<u>3,149,329</u>	<u>3,127,164</u>
Total Certified Investments	<u>13,250,944</u>	<u>18,922,797</u>
Fair value of Uncertified Investments:		
American Funds Mutual Funds	4,133,891	4,246,071
BlackRock Mutual Funds	5,603,420	5,848,240
AFL-CIO Building Investment Trust Fund	3,624,762	3,235,982
LSV Value Equity Fund	6,051,107	0
Emerging Markets Growth Fund	<u>2,153,036</u>	<u>2,328,144</u>
Total Uncertified Investments	<u>21,566,216</u>	<u>15,658,437</u>
Total Investments	<u>\$ 34,817,160</u>	<u>\$ 34,581,234</u>

During 2014, the Mutual Funds had realized gains of \$235,880 and net depreciation in fair value of \$668,681. The Common Collective Trusts had realized gains of \$435,677 and net appreciation of fair value of \$650,198. During 2013, the Mutual Funds had realized gains of \$1,407,340 and net appreciation in fair value of \$2,178,830. The Common Collective Trusts had realized gains of \$1,082,004 and net appreciation of fair value of \$822,039.

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

	<u>2014</u>	<u>2013</u>
American Funds		
EuroPacific Growth Fund – A	\$ 4,133,891	\$ 4,246,071
Victory Diversified Stock Collective Trust	\$ 0	\$ 5,973,100
AFL-CIO Building Investment Trust Fund	\$ 3,624,762	\$ 3,235,982
Brown Advisory Growth Equity Inst. Shares	\$ 5,969,817	\$ 6,119,868
LSV Value Equity Fund	\$ 6,051,107	\$ 0

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 4 – INVESTMENTS (Continued):

	<u>2014</u>	<u>2013</u>
BlackRock		
Small Cap Index	\$ 5,603,420	\$ 5,848,240
Amalgamated Bank		
Longview Core Bond Fund	\$ 4,131,798	\$ 3,702,665
Pimco All Asset Trust	\$ 3,149,329	\$ 3,127,164
Emerging Markets Growth Fund	\$ 2,153,036	\$ 2,328,144

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.

NOTE 6 – FUNDING STATUS:

On November 18, 2014, the Worcester Area Plumbers and Pipefitters Union Local No. 4 Pension Plan (“Pension Plan”) was certified by its actuary to be in the Green Zone for the plan year beginning January 1, 2014.

NOTE 7 – SUBSEQUENT EVENTS:

Management has evaluated subsequent events through August 27, 2015 the date on which the financial statements were available to be issued. During April 2015, the Trustees entered a settlement agreement with the Department of Labor. The plan will receive a portion of the \$25,000 settlement, which includes lost earnings and penalties. The terms of the agreement have been submitted to the Local 4 General Fund’s insurance company and it has been determined that the policy has sufficient coverage to cover the settlement costs.

The Board of Trustees have approved a merger with the Plumbers and Pipefitters National Pension Fund, anticipated effective date of September 30, 2015.

NOTE 8 – 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, 2014

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENTS MUTUAL FUNDS AND POOLED INVESTMENTS	PAR VALUE/SHARES	CURRENT VALUE
	AFL-CIO Bldg Investment Trust	AFL-CIO Bldg Investment Trust	2,705.84	3,624,762
	Amalgamated Bank	Longview Core Bond Fund	409.28	4,131,798
	American Funds	Europacific Growth Fund - A	33.07	4,133,891
	BlackRock	Small Cap Index	8.79	5,603,420
	Brown Advisory	Brown Advisory Growth Equity Inst Shrs	18.79	5,969,817
	Capital International	Emerging Markets Growth Fund	7.97	2,153,036
	LSV Funds	LSV Value Equity Fund	23.84	6,051,107
	SEI Trust Company	Pinco All Asset Col Trust	13.40	3,149,329
		TOTAL MUTUAL FUNDS AND POOLED INVESTMENTS	\$ 28,368,200	\$ 34,817,160

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, 2014

(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)
CitiBank, N.A. LSV Funds	Victory Diversified Stock Collective Trust LSV Value Equity Fund	\$ 5,850,610	\$ 5,850,610			\$ 4,943,740	\$ 6,051,107	\$ 402,919

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
PENSION PLAN
SCHEDULES OF ADMINISTRATIVE EXPENSES -
MODIFIED CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ADMINISTRATIVE EXPENSES:		
Actuary Fees	\$ 49,875	\$ 52,370
Administrative Fees	58,050	56,549
Auditing Fees	33,821	29,239
Bank Fees	9,722	10,012
Bond Insurance	8,500	8,336
Dues and Membership Fees	288	278
Legal Fees	42,818	41,965
Meeting Expense	2,674	1,135
Miscellaneous	(780)	836
Office Expense	0	536
PBGC Premium	<u>5,256</u>	<u>6,762</u>
	<u>\$ 210,224</u>	<u>\$ 208,018</u>

See Independent Auditors' Report

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, 2014

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENTS PAR VALUE/SHARES	COST	CURRENT VALUE
		MUTUAL FUNDS AND POOLED INVESTMENTS		
	AFL-CIO Bldg Investment Trust	AFL-CIO Bldg Investment Trust	2,705.84	1,808,037
	Amalgamated Bank	Longview Core Bond Fund	409.28	3,492,348
	American Funds	Europacific Growth Fund - A	33.07	2,791,148
	BlackRock	Small Cap Index	8.79	3,327,898
	Brown Advisory	Brown Advisory Growth Equity Inst Shrs	18.79	5,800,684
	Capital International	Emerging Markets Growth Fund	7.97	2,505,965
	LSV Funds	LSV Value Equity Fund	23.84	5,942,120
	SEI Trust Company	Pimco All Asset Col Trust	13.40	2,700,000
		TOTAL MUTUAL FUNDS AND POOLED INVESTMENTS	<u>\$ 28,368,200</u>	<u>\$ 34,817,160</u>

See Independent Auditors' Report

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, 2014

(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)
CitiBank, N.A.	Victory Diversified Stock Collective Trust		\$ 5,850,610			\$ 4,943,740		\$ 402,919
LSV Funds	LSV Value Equity Fund	\$ 5,850,610					\$ 6,051,107	

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

EXHIBIT III

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

The participant data is for the year ended December 31, 2013.

Age	Pension Credits									
	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1	1	--	--	--	--	--	--	--	--
25 - 29	8	4	4	--	--	--	--	--	--	--
30 - 34	17	6	7	4	--	--	--	--	--	--
35 - 39	18	--	5	10	3	--	--	--	--	--
40 - 44	15	1	5	2	5	2	--	--	--	--
45 - 49	22	--	2	7	5	5	3	--	--	--
50 - 54	41	2	3	7	8	5	13	3	--	--
55 - 59	30	1	1	6	5	2	6	7	1	1
60 - 64	7	--	--	1	--	1	2	2	--	1
65 - 69	1	--	1	--	--	--	--	--	--	--
Unknown	2	1	1	--	--	--	--	--	--	--
Total	162	16	29	37	26	15	24	12	1	2

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

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 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: RP-2000 Combined Healthy Mortality Table projected generationally using Scale AA
Disabled: RP-2000 Combined Healthy Mortality Table set forward five years projected generationally using Scale AA
The RP-2000 Combined Healthy Mortality Table reasonably reflects the projected mortality experience of the Plan as of the measurement date. The mortality table was then adjusted to future years using generational projection under Scale AA to reflect future mortality improvement.

Termination Rates before Retirement:

	Rate (%)			
	Mortality*		Disability**	Withdrawal
Age	Male	Female		
20	0.03	0.02	0.06	6.58
25	0.04	0.02	0.09	5.27
30	0.04	0.03	0.11	4.83
35	0.08	0.05	0.15	4.47
40	0.11	0.07	0.22	3.84
45	0.15	0.11	0.36	3.21
50	0.21	0.17	0.61	1.52
55	0.36	0.27	1.01	0.33
60	0.67	0.51	1.63	0.00

* Mortality rates shown for base table.

** 100% of Disability Retirements are assumed to be Regular Disability.

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

Description of Weighted Average Retirement Age:

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2014 actuarial valuation.

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.

Retirement Age for Inactive Vested Participants:

Normal Retirement Age

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.

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 three years younger than male spouses

Benefit Election:

All participants are assumed to elect the Life Annuity form of payment.

Net Investment Return:

7.75% - The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.

Annual Administrative Expenses:

\$210,000 (previously, \$180,000), payable at the beginning of the year, for the year beginning January 1, 2014.

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

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 (10-year period for 2008 plan year investment loss). 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.

Elections under the Pension Relief Act of 2010:

*Extended Amortization of
Net Investment Losses
(IRC Section 431(b)(8)(A))*

The market value investment loss for the Plan Year ended December 31, 2008 are no longer amortized effective December 31, 2012. Opting out of pension funding relief does not affect bases established in the Funding Standard Account prior to December 31, 2012.

Benefits Valued: Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.

Current Liability Assumptions:

Interest 3.64%, within the permissible range prescribed under IRC Section 431(c)(6)(E) (Previously, 3.78%)

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

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

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

Based on past experience and future expectations the administrative expense assumption was increased from \$180,000 to \$210,000.

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.

Estimated Rate of Investment Return:

*On actuarial value of assets
(Schedule MB, line 6g):*

9.1%, for the Plan Year ending December 31, 2013

*On current (market) value of assets
(Schedule MB, line 6h):*

19.0%, for the Plan Year ending December 31, 2013

**Funding Standard Account
Contribution Timing
(Schedule MB, line 3(a)):**

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 15 contribution date.

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 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 Requirement 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 as of January 1, 2014 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 as of January 1, 2014 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 Forms of Payment:

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 as of January 1, 2014 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 as follows:

Prior to January 1, 2009, banked hours were used to fill in years in which less than 1,200 hours were worked. In the year of retirement, partial credit was based on retirement date.

Beginning January 1, 2009, if 160 hours were worked in a plan year, hours from the bank are applied to earn up to one full credit.

Beginning January 1, 2011 for hours banked after January 1, 2011, 160 hours must be worked in a year to apply banked hours.

See plan document for provisions prior to January 1, 1991.

Contribution Rate:

The contribution rate increased from \$8.10 to \$8.20 effective September 1, 2013.

Changes in Plan Provisions:

There have been no changes in the plan of benefits since the prior valuation.

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 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 (Charges)
(Schedule MB, line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Initial liability	07/01/1976	\$30,903	2.5	\$73,140
Initial liability	01/01/1978	49,190	4	176,530
Plan amendment	01/01/1980	33,932	6	170,309
Plan amendment	01/01/1987	94,015	3	262,244
Plan amendment	07/01/1987	63,293	3.5	202,317
Plan amendment	01/01/1989	37,624	5	162,936
Plan amendment	07/01/1989	48,362	5.5	226,396
Change in assumptions	01/01/1990	3,562	6	17,879
Change in assumptions	07/01/1990	4,012	6.5	21,444
Change in funding method	01/01/1992	56,430	2	108,801
Plan amendment	01/01/1992	61,635	8	385,290
Plan amendment	01/01/1992	106,073	8	663,082
Plan amendment	01/01/1995	24,572	11	191,324
Plan amendment	01/01/1997	31,397	13	271,104
Change in assumptions	01/01/1998	5,286	14	47,648
Plan amendment	01/01/1998	130,207	14	1,173,633
Change in assumptions	01/01/1999	43,771	15	409,929
Plan amendment	01/01/1999	106,926	15	1,001,399
Actuarial loss	01/01/2001	26,950	2	51,961
Plan amendment	01/01/2001	118,487	17	1,184,237
Actuarial loss	01/01/2002	130,749	3	364,711
Plan amendment	01/01/2002	46,041	18	473,107

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 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 (Charges)
(Schedule MB, line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial loss	01/01/2003	401,602	4	1,441,256
Actuarial loss	01/01/2004	60,110	5	260,314
Actuarial loss	01/01/2005	12,092	6	60,690
Actuarial loss	01/01/2006	76,480	7	432,737
Change in assumptions	01/01/2006	65,103	22	729,939
Actuarial loss	01/01/2007	39,051	8	244,112
Change in assumptions	01/01/2009	75,821	10	554,429
Base due to Dec. 31, 2008 investment loss	01/01/2009	314,579	24	3,644,499
Base due to Dec. 31, 2008 investment loss	01/01/2010	69,608	24	806,431
Change in assumptions	01/01/2011	23,490	12	193,239
Base due to Dec. 31, 2008 investment loss	01/01/2011	123,652	24	1,432,546
Actuarial loss	01/01/2012	127,059	13	1,097,113
Base due to Dec. 31, 2008 investment loss	01/01/2012	96,633	24	1,119,527
Actuarial loss	01/01/2013	57,079	14	514,489
Change in assumptions	01/01/2013	<u>122,648</u>	14	<u>1,105,505</u>
Total		\$2,918,424		\$21,276,247

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 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 (Credits)
(Schedule MB, line 9h)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in assumptions	07/01/1985	\$11,299	1.5	\$16,640
Change in assumptions	01/01/1986	11,601	2	22,368
Change in assumptions	07/01/1988	6,436	4.5	25,528
Actuarial gain	01/01/2000	4,514	1	4,514
Change in funding method	01/01/2006	468,023	2	902,384
Change in assumptions	01/01/2008	23,040	9	156,711
Actuarial gain	01/01/2008	124,511	9	846,867
Actuarial gain	01/01/2009	27,802	10	203,301
Actuarial gain	01/01/2010	198,500	11	1,545,602
Actuarial gain	01/01/2011	232,827	12	1,915,318
Actuarial gain	01/01/2014	<u>79,877</u>	15	<u>748,070</u>
Total		\$1,188,430		\$6,387,303

SECTION 4: Certificate of Actuarial Valuation as of January 1, 2014 for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

EIN 04-6069434/ PN 001

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

Based on past experience and future expectations the administrative expense assumption was increased from \$180,000 to \$210,000.

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.

Estimated Rate of Investment Return:

*On actuarial value of assets
(Schedule MB, line 6g):*

9.1%, for the Plan Year ending December 31, 2013

*On current (market) value of assets
(Schedule MB, line 6h):*

19.0%, for the Plan Year ending December 31, 2013

**Funding Standard Account
Contribution Timing
(Schedule MB, line 3(a)):**

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 15 contribution date.

**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

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014▶ **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) ▶ <u>001</u>
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 01 Day 01 Year 2014**b** Assets

(1) Current value of assets	1b(1)	34890495
(2) Actuarial value of assets for funding standard account	1b(2)	36314375
c (1) Accrued liability for plan using immediate gain methods	1c(1)	44077207
(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)	44077207
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)	73009619
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1401787
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2896368
(3) Expected plan disbursements for the plan year	1d(3)	3106368

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 	08/28/2015
	Signature of actuary	Date
KATHLEEN A. RILEY, FSA, MAAA, EA		1404134
	Type or print name of actuary	Most recent enrollment number
THE SEGAL COMPANY		617-424-7300
	Firm name	Telephone number (including area code)
116 HUNTINGTON AVENUE		
BOSTON MA 02116-5744	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) 2014
v. 140124

a Current value of assets (see instructions)		2a	34890495
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		236	31967702
(2) For terminated vested participants		123	13442417
(3) For active participants:			
(a) Non-vested benefits			2626688
(b) Vested benefits			24972812
(c) Total active		162	27599500
(4) Total		521	73009619
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	47.78%

Contributions made to the plan for the plan year by employer(s) and employee(s)						
(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	
07/15/2014	2180753	0				
			Totals ►	3(b)	2180753	3(c) 0

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 line 5.....	4a	N
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4b	%
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status, 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	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

ITEM 3 (a) : CONTRIBUTIONS RECEIVED CONTINUOUSLY THROUGHOUT THE YEAR

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 or other automatic approval? ☐ 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** 3.64%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) A	A
(2) Females	6c(2) A	A
d Valuation liability interest rate	6d 7.75%	7.75%
e Expense loading	6e 32.5 % ☐ N/A	% ☒ N/A
f Salary scale	6f % ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g 9.1%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h 19.0%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-748070	-79877

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

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

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

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

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

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

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

a Prior year funding deficiency, if any **9a** 0

b Employer's normal cost for plan year as of valuation date **9b** 856202

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

21276247

2918424

(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**

292534

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

4067160

Credits to funding standard account:**f** Prior year credit balance, if any**9f**

7126112

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

2180753

Outstanding balance**h** Amortization credits as of valuation date**9h**

6387303

1188430

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

721839

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

18499620

(2) "RPA '94" override (90% current liability FFL)

9j(2)

30859948

(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**

11217134

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

7149974

n Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****9 o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 plan year

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.

Yes



No

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), 6047(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">► Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210 - 0110 1210 - 0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2014 or fiscal plan year beginning		and ending	
A This return/report is for:	☒ a multiemployer plan; ☐ a single-employer plan:	☐ a multiple-employer plan; or ☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report; ☐ an amended return/report;	☐ the final 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; ☐ special extension (enter description) _____	☐ automatic extension;	☐ the DFVC program;

Part II	Basic Plan Information —enter all requested information
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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; including room or suite number (employer, if for a single-employer plan) WORCESTER P&P LOCAL 4 PENSION 10 TECHNOLOGY DR WALLINGFORD CT 06492	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		09/22/2015	WILLIAM LYNCH
	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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional) James F. Goulet CPA, MST Goulet, Salvidio & Associates P.C. 324 Grove St Worcester MA 01605			Preparer's telephone number (optional) 508-757-5957