

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 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>09/30/2015</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 (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WORCESTER P&P LOCAL 4 PENSION</u> <u>10 TECHNOLOGY DRIVE</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	Filed with authorized/valid electronic signature.	02/02/2016	WILLIAM P HITE
	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)			Preparer's telephone number

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	5 525
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) 159 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 6h 0
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: 1A 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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 09/30/2015

▶ **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>2015</u>	
b Assets	
(1) Current value of assets	1b(1) <u>35207373</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>37176315</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>46512775</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) <u>46512775</u>
(c) Normal cost under entry age normal method.....	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) <u>46512775</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>76156385</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1062413</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>2230087</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>2387587</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>04/27/2016</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 02116-5744</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	35207373
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	239	33510098
(2) For terminated vested participants	127	15518073
(3) For active participants:		
(a) Non-vested benefits		1845999
(b) Vested benefits		25282215
(c) Total active	159	27128214
(4) Total	525	76156385
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.23 %

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
06/01/2015	2189650				
Totals ▶			3(b)	2189650	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	79.9%
b 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	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	☐

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	3.51 %												
b Rates specified in insurance or annuity contracts	<table border="1"> <tr> <th colspan="3">Pre-retirement</th> <th colspan="3">Post-retirement</th> </tr> <tr> <td>☐ Yes</td> <td>☐ No</td> <td>☒ N/A</td> <td>☐ Yes</td> <td>☐ No</td> <td>☒ N/A</td> </tr> </table>	Pre-retirement			Post-retirement			☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A	
Pre-retirement			Post-retirement											
☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A									
c Mortality table code for valuation purposes:														

(1) Males.....	6c(1)	10	10
(2) Females	6c(2)	10	10
d Valuation liability interest rate.....	6d	7.50%	7.50 %
e Expense loading	6e	31.6 %	☐ 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		5.8 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h		4.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1081153	85452
4	1226513	96941

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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	655775
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)	22088219
(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	167612
e Total charges. Add lines 9a through 9d.....	9e	3174743
Credits to funding standard account:		
f Prior year credit balance, if any	9f	7149974
g Employer contributions. Total from column (b) of line 3	9g	2189650
h Amortization credits as of valuation date.....	9h	5601785
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	502263

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	20186153	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	32484612	
(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	10720880	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	7546137	
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 2015 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)		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

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
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 09/30/2015

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

(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)

THE SEGAL COMPANY

116 HUNTINGTON AVENUE 8TH FLOOR
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	NONE	66550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INSURANCE PROGRAMMERS INC

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	NONE	44700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBERT M CHEVERIE & ASSOC

333 EAST RIVER DRIVE
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	NONE	30083	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)

AFL-CIO/PNC BANK

815 16TH STREET 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	NONE	26651	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

SEGAL ROGERSCASEY

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	NONE	23625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	NONE	14000	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)

BLACKROCK

100 BELLEVUE AVENUE
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	NONE	7558	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

OKEFEE INVESTMENT MGMT

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?
63 72	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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: GOULET, SALVIDIO & ASSOCIATES	b EIN: 04-2623065
c Position: ACCOUNTANT	
d Address: 324 GOVE STREET WORCESTER, MA 01605	e Telephone: 508-757-5957

Explanation: THE TRUSTEES DECIDED TO USE OTHER AUDITORS DUE TO THE MERGER INTO THE PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND.

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/> 2015 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 09/30/2015

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)
---------------	--

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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW CORE BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>13-4920330-005</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>0</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>27-0834112-002</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS 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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 09/30/2015		
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	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	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)	390213	0
	(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)	10905889	0
	(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)	23911271	0
	(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	35207373	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	0	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	35207373	0
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2212310	
(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)		2212310
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	53480	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		53480
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-126121
(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)		-1053592
c Other income	2c		8403
d Total income. Add all income amounts in column (b) and enter total	2d		1094480

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2213859	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2213859
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)	110633	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	61575	
(4) Other	2i(4)	100145	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		272353
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2486212

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1391732
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		33815641

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: **SALTER & COMPANY, LLC**

(2) EIN: **20-8078757**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

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

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒		
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	N/A	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		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X		
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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)
PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND	52-6152779	001

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 09/30/2015

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2015
v. 150123

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 **197970**

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 **119442**

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 COMPANY**

b EIN **04-1793710**

c Dollar amount contributed by employer **119084**

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 **95359**

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 **N.B. KENNEY COMPANY**

b EIN **04-2733016**

c Dollar amount contributed by employer **158295**

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 **WALSH MECHANICAL CONTRACTORS**

b EIN **04-2997565**

c Dollar amount contributed by employer **94446**

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):

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
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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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

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

INDEPENDENT AUDITORS' REPORT AND
FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 AND
THE YEAR ENDED DECEMBER 31, 2014

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

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FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 AND
THE YEAR ENDED DECEMBER 31, 2014

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Salter & Company, LLC

Certified Public Accountants

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

Independent Auditors' Report

We have audited the accompanying financial statements of Worcester Area Plumbers and Pipefitters Union Local No. 4 Pension Plan (the Plan), which comprise the statements of net assets available for benefits (modified cash basis) as of September 30, 2015, and the related statements of changes in net assets available for benefits (modified cash basis) for the nine months ended September 30, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Plan's 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 the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Salter & Company, LLC

The Board of Trustees

Worcester Area Plumbers & Pipefitters Union

Local No. 4 Pension Fund

Opinion

In our opinion, the financial statements referred to above presents fairly, in all material respects, information regarding the Plan's net assets available for benefits as of September 30, 2015 and changes therein for the 9 months then ended in accordance with the modified cash basis of accounting as described in Note 2.

Other Matters

The financial statements of the Plan as of December 31, 2014, were audited by predecessor auditors. 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 the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by U.S. Bancorp Financial Services, LLC, Amalgamated Bank and SEI Trust, the custodians of the Plan. Their report dated August 27, 2015 indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements other than that derived from the information certified by the custodians, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Supplementary Information

Our audit of the Plan's financial statements as of and for the 9 months ended September 30, 2015 was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Administrative Expenses for the period ended September 30, 2015 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Salter & Company LLC

Salter & Company, LLC

January 13, 2016

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
- MODIFIED CASH BASIS -
AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014

	September 30, 2015	December 31, 2014
<u>ASSETS</u>		
<u>Investments, at Fair Value</u>		
Mutual Funds	\$ -	\$ 23,911,271
Common collective trusts	-	10,905,889
	<hr/>	<hr/>
<u>Total Investments, at Fair Value</u>	-	34,817,160
	<hr/>	<hr/>
<u>Cash</u>	-	390,213
	<hr/>	<hr/>
<u>TOTAL ASSETS</u>	-	35,207,373
	<hr/>	<hr/>
<u>LIABILITIES</u>		
Accounts payable	-	-
	<hr/>	<hr/>
<u>TOTAL LIABILITIES</u>	-	-
	<hr/>	<hr/>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ -	\$ 35,207,373
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of the 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 NINE MONTHS ENDED SEPTEMBER 30, 2015
AND FOR THE YEAR ENDED DECEMBER 31, 2014

	September 30, 2015	December 31, 2014
<u>ADDITIONS</u>		
<u>Investment income</u>		
Net (depreciation)/appreciation in fair value of investments	\$ (1,179,713)	\$ 653,075
Dividends	53,480	964,093
	(1,126,233)	1,617,168
Less : investment expenses	(61,575)	(107,742)
	(1,187,808)	1,509,426
<u>Contribution income</u>		
Employer contributions	2,212,310	2,198,089
<u>Other Income</u>	8,403	-
<u>TOTAL ADDITIONS</u>	1,032,905	3,707,515
<u>DEDUCTIONS</u>		
Benefits paid	2,213,859	3,163,077
Reciprocal agency agreements	22,660	17,336
Administrative expenses	188,118	210,224
<u>TOTAL DEDUCTIONS</u>	2,424,637	3,390,637
<u>NET (DECREASE)/INCREASE</u>	(1,391,732)	316,878
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of Year	35,207,373	34,890,495
<u>Extraordinary Item</u>		
Transfer of net assets available for benefits due to merger with: Plumbers & Pipefitters National Pension Fund	33,815,641	-
End of Year	\$ -	\$ 35,207,373

The accompanying notes are an integral part of the financial statements.

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

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following brief description of the Worcester Area Plumbers and Pipefitters Union Local No. 4 Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information of the Plan's provisions.

A. *General* . The Worcester Area Plumbers and Pipefitters Union Local No.4 Pension Plan was adopted in 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 its 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.

B. *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.

C. *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.

D. *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 at September 30, 2015 and December 31, 2014, 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 2015 and 2014 comply with the minimum funding requirement of ERISA.

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

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

- A. *Basis of accounting.* The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Revenues are recognized when received not earned and expenses are recognized when paid rather than when the obligation is due.
- B. *Estimates.* The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Accordingly, actual results may differ from those estimates.
- C. *Investment valuation and income recognition.* Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 7 for a discussion of fair value measurements.
- Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income is recorded when received rather than when earned. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.
- D. *Payment of Benefits.* Benefit payments to participants are recorded upon distribution.
- E. *Reclassifications* - Some items may have been reclassified from prior years financial statements for comparability purposes.
- F. *Subsequent Events.* The plan has evaluated subsequent events through January 13, 2016, the date the financial statements were available to be issued.

3. Actuarial Information

Accumulated Plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service rendered by the Plan participants. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated Plan participants or their beneficiaries, (b) beneficiaries of Plan participants who have died, and (c) present Plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

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

NOTES TO FINANCIAL STATEMENTS

3. Actuarial Information (continued)

The actuarial present value of accumulated Plan benefits is determined by an independent actuary 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 between the valuations date and the expected date of payment.

The actuarial present value of accumulated Plan benefits as of January 1, 2015 (most recent valuation date) compared to January 1, 2014 was as follows:

	January 1,	
	<u>2015</u>	<u>2014</u>
<u>Actuarial present value of accumulated Plan benefits:</u>		
Vested benefits		
Pensioners and beneficiaries currently		
receiving payments	\$ 24,307,840	\$ 23,110,573
Other vested benefits	<u>21,187,507</u>	<u>19,847,044</u>
	45,495,347	42,957,617
Non-vested benefits	<u>1,017,428</u>	<u>1,119,590</u>
 <u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	 <u>\$ 46,512,775</u>	 <u>\$ 44,077,207</u>

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

Actuarial present value of accumulated plan benefits at beginning of year	\$ 44,077,207
Increase/(decrease) during the year attributable to:	
Benefits paid	(3,163,077)
Interest	3,293,414
Changes in actuarial assumptions	1,226,513
Benefits accumulated, net experience gain or loss	<u>1,078,718</u>
Net increase	<u>2,435,568</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 46,512,775</u>

On March 31, 2015 the Worcester Area Plumbers and Pipefitters Union Local No. 4 Pension Plan was certified by its actuary to be in the Green Zone for the plan year beginning January 1, 2015.

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

NOTES TO FINANCIAL STATEMENTS

3. Actuarial Information (continued)

The significant actuarial assumptions used in the valuations as of January 1, 2015 and 2014 were (a) life expectancy of participants (for healthy lives, for 2015 and 2014 the RP-2000 Combined Healthy Mortality Table projected generationally using Scale AA), (for disabled lives, for 2015 and 2014 the RP-2000 Combined Healthy Mortality Table set forward 5 years projected generationally using Scale AA), (b) retirement age assumptions (the assumed average retirement age was 65 with 5 pension credits or age 63 with 15 pension credits) and (c) investment return.

The 2015 and 2014 valuations included assumed average rates of return of 7.50% and 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 2015 and \$210,000 for 2014.

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.

4. Plan Continuation

In the event of the termination of the Plan for any reason, the assets of the Plan shall be liquidated and allocated to the benefit of the participants as described in the Plan document, including the Trust and applicable law. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

5. 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 February 20, 2012 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 for 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 had analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2015, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions. The Plan's tax returns generally remain open for the last three years.

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

NOTES TO FINANCIAL STATEMENTS

6. Investments

The following table presents the fair values of investments. Investments that represent 5 percent or more of the Plan's net assets are separately identified.

	September 30, 2015	December 31, 2014
<u>Investments at Fair Value</u>		
Mutual Funds:	\$	\$
American Funds Euro Pacific Growth Fund	-	4,133,891
Blackrock Small Cap Index Fund	-	5,603,420
Brown Advisory Growth Equity Inst Shares	-	5,969,817
Capital Emerging Markets Growth Fund	-	2,153,036
LSV Value Equity Fund	-	6,051,107
Common collective trusts:		
AFL-CIO Building Investment Trust	-	3,624,762
Amalgamated Longview Core Bond Fund	-	4,131,798
PIMCO All Asset Collective Trust	-	3,149,329
	\$ -	\$ 34,817,160

During the 9 months ended September 30, 2015 and the year ended December 31, 2014 the Plan's investments (including investments purchased, sold, and held during the year) appreciated/(depreciated) in value by \$(1,179,713) and \$653,075, respectively, as follows:

	September 30, 2015	December 31, 2014
<u>Investments at Fair Value</u>		
Mutual funds	\$ (1,053,592)	\$ (432,800)
Common collective trusts	(126,121)	1,085,875
	\$ (1,179,713)	\$ 653,075

7. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy 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

7. Fair Value Measurements (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;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2015 and December 31, 2014.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2015 and December 31, 2014:

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

NOTES TO FINANCIAL STATEMENTS

7. Fair Value Measurements (continued)

Assets at Fair Value as of September 30, 2015				
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Growth Funds	\$ -	\$ -	\$ -	\$ -
Large Cap Funds	-	-	-	-
Index Funds	-	-	-	-
	-	-	-	-
Common collective trusts	-	-	-	-
Total assets at fair value	\$ -	\$ -	\$ -	\$ -

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Growth Funds	\$ 12,256,744	\$ -	\$ -	\$ 12,256,744
Large Cap Funds	6,051,107	-	-	6,051,107
Index Funds	5,603,420	-	-	5,603,420
	23,911,271	-	-	23,911,271
Common collective trusts	-	7,281,127	3,624,762	10,905,889
Total assets at fair value	\$ 23,911,271	\$ 7,281,127	\$ 3,624,762	\$ 34,817,160

Transfers Between Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the period ended September 30, 2015, there were no significant transfers between levels 2 and 3.

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

NOTES TO FINANCIAL STATEMENTS

7. Fair Value Measurements (continued)

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the 9 months ended September 30, 2015:

<u>Level 3 Gains and Losses</u>	<u>Common Collective Trusts</u>
Beginning balance, January 1, 2015	\$ 3,624,762
Realized gains (losses)	-
Unrealized gains (losses)	400,038
Purchases	-
Sales and settlements	(4,024,800)
Transfers in or out of Level 3	-
Ending balance, September 30, 2015	\$ -

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of September 30, 2015, and the significant unobservable inputs and the ranges of values for those inputs:

<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range of Significant Input Value</u>	<u>Weighted Average</u>
Common Collective Trusts	\$ -	Various	Various	Various	Various

In estimating fair value of the investments in level 3, the Board of Trustees may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Board of Trustees evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

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

NOTES TO FINANCIAL STATEMENTS

7. Fair Value Measurements (continued)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of September 30, 2015 and December 31, 2014, respectively.

<u>September 30, 2015</u>		<u>Fair Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u> <u>(if currently eligible)</u>	<u>Redemption</u> <u>Notice Period</u>
Common collective trusts	\$	-	none	daily	1 day to 30 days

<u>December 31, 2014</u>		<u>Fair Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u> <u>(if currently eligible)</u>	<u>Redemption</u> <u>Notice Period</u>
Common collective trusts	\$	10,905,889	none	daily	1 day to 30 days

The Plan's investment in the common collective trust category is comprised of several investments. Underlying assets in these funds primarily include publicly traded equity securities and fixed income securities and are valued at their Net Asset Values calculated by the fund sponsor and have daily or monthly liquidity.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the 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. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

9. Extraordinary Item

The Board of Trustees approved merging the Worcester Area Plumbers & Pipefitters Union Local No. 4 Pension Plan into the Plumbers & Pipefitters National Pension Fund (P&P NPF) effective October 1, 2015. As of this date, all assets and liabilities have been transferred to the P&P NPF.

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

SCHEDULES OF ADMINISTRATIVE EXPENSES
- MODIFIED CASH BASIS -
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015
AND FOR THE YEAR ENDED DECEMBER 31, 2014

	September 30, 2015	December 31, 2014
<u>ADMINISTRATIVE EXPENSES</u>		
Actuary Fees	\$ 66,550	\$ 49,875
Administrative Fees	44,700	58,050
Auditing Fees	14,000	33,821
Bank Fees	5,492	9,722
Fiduciary Insurance	8,414	8,500
Dues and Membership Fees	-	288
IRS Fee - Form 5300	2,500	-
Legal Fees	30,083	42,818
Meeting Expenses	2,340	2,674
Miscellaneous	-	(780)
Office Expenses	389	-
PBGC Premium	13,650	5,256
<u>TOTAL ADMINISTRATIVE EXPENSES</u>	<u>188,118</u>	<u>210,224</u>

EXHIBIT 8 - 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 September 30 (This is a short plan year. In the future, the plan year will be October 1 through September 30)
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	<ul style="list-style-type: none"> • <i>Age and Service Requirement:</i> 65 with 5 years of participation, 62 with 15 vesting credits or 60 with 30 vesting credits. • <i>Amount:</i> \$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	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 vesting credits • <i>Amount:</i> Normal pension accrued reduced by ¼% for each month prior to Normal Retirement Date.
Disability (Regular)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 vesting credits • <i>Amount:</i> Normal pension accrued
Disability (Occupational)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 vesting credits • <i>Amount:</i> Actuarial equivalent of pension accrued.

Vesting

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

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

- *Age Requirement:* None
- *Service Requirement:* 5 vesting credits
- *Amount:* 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)

- *Age Requirement:* None
- *Service Requirement:* One future pension credit and active at time of death
- *Amount:* \$500 per future pension credit

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 Benefits	<p><i>Ten-Year Certain and Life:</i> 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.</p> <p><i>Joint and Survivor Forms:</i> 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.</p> <p><i>Partial Lump Sum:</i> 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.</p>
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.
Banking of Hours	<p>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:</p> <p>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.</p> <p>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.</p> <p>Beginning January 1, 2011 for hours banked after January 1, 2011, 160 hours must be worked in a year to apply banked hours.</p> <p>See plan document for provisions prior to January 1, 1991.</p>
Contribution Rate	The contribution rate increased from \$8.20 to \$8.30 effective March 1, 2014.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

EXHIBIT 3 - SCHEDULE OF ACTIVE PARTICIPANT DATA (SCHEDULE MB, LINE 8B)

The participant data is for the year ended December 31, 2014

Age	Pension Credits									
	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
25 - 29	8	7	1	–	–	–	–	–	–	–
30 - 34	17	6	7	4	–	–	–	–	–	–
35 - 39	22	3	7	6	6	–	–	–	–	–
40 - 44	15	3	1	3	3	4	1	–	–	–
45 - 49	23	1	1	5	5	6	2	3	–	–
50 - 54	33	–	4	6	8	5	8	1	1	–
55 - 59	27	1	2	2	3	5	11	2	1	–
60 - 64	12	1	–	1	5	2	1	–	1	1
65 - 69	1	–	1	–	–	–	–	–	–	–
Unknown	1	–	1	–	–	–	–	–	–	–
Total	159	22	25	27	30	22	23	6	3	1

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

**EXHIBIT 4 - FUNDING STANDARD ACCOUNT FOR THE SHORT PLAN YEAR
JANUARY 1, 2015 TO SEPTEMBER 30, 2015 (CONTINUED)**

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount ¹	Years Remaining	Outstanding Balance
Initial liability	07/01/1976	\$23,164	1.5	\$45,510
Initial liability	01/01/1978	36,811	3	137,209
Plan amendment	01/01/1980	25,340	5	146,946
Plan amendment	01/01/1987	70,432	2	181,267
Plan amendment	07/01/1987	47,390	2.5	149,798
Plan amendment	01/01/1989	28,126	4	135,024
Plan amendment	07/01/1989	36,134	4.5	191,832
Change in assumptions	01/01/1990	2,660	5	15,427
Change in assumptions	07/01/1990	2,995	5.5	18,783
Change in funding method	01/01/1992	42,323	1	56,430
Plan amendment	01/01/1992	45,936	7	348,738
Plan amendment	01/01/1992	79,056	7	600,177
Plan amendment	01/01/1995	18,263	10	179,675
Plan amendment	01/01/1997	23,296	12	258,284
Change in assumptions	01/01/1998	3,919	13	45,645
Plan amendment	01/01/1998	96,530	13	1,124,292

¹ Amortization amounts are for the nine-month period.

**EXHIBIT 4 - FUNDING STANDARD ACCOUNT FOR THE SHORT PLAN YEAR
JANUARY 1, 2015 TO SEPTEMBER 30, 2015 (CONTINUED)**

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount ¹	Years Remaining	Outstanding Balance
Change in assumptions	01/01/1999	32,425	14	394,535
Plan amendment	01/01/1999	79,209	14	963,795
Actuarial loss	01/01/2001	20,212	1	26,949
Plan amendment	01/01/2001	87,641	16	1,148,345
Actuarial loss	01/01/2002	97,952	2	252,094
Plan amendment	01/01/2002	34,031	17	460,164
Actuarial loss	01/01/2003	300,535	3	1,120,233
Actuarial loss	01/01/2004	44,935	4	215,720
Actuarial loss	01/01/2005	9,030	5	52,364
Actuarial loss	01/01/2006	57,056	6	383,867
Change in assumptions	01/01/2006	47,994	21	716,361
Actuarial loss	01/01/2007	29,105	7	220,953
Change in assumptions	01/01/2009	56,403	9	515,700
Base due to Dec. 31, 2008 investment loss	01/01/2009	231,635	23	3,587,983
Base due to Dec. 31, 2008 investment loss	01/01/2010	51,256	23	793,927
Change in assumptions	01/01/2011	17,444	11	182,905
Base due to Dec. 31, 2008 investment loss	01/01/2011	91,051	23	1,410,333
Actuarial loss	01/01/2012	94,274	12	1,045,233

¹ Amortization amounts are for the nine-month period.

**EXHIBIT 4 - FUNDING STANDARD ACCOUNT FOR THE SHORT PLAN YEAR
JANUARY 1, 2015 TO SEPTEMBER 30, 2015 (CONTINUED)**

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount ¹	Years Remaining	Outstanding Balance
Base due to Dec. 31, 2008 investment loss	01/01/2012	71,156	23	1,102,168
Base due to Dec. 31, 2008 investment loss	01/01/2013	42,317	13	492,859
Change in assumptions	01/01/2013	90,927	13	1,059,028
Actuarial loss	01/01/2015	85,452	15	1,081,153
Change in assumptions	01/01/2015	<u>96,941</u>	15	<u>1,226,513</u>
Total		\$2,351,356		\$22,088,219

¹ Amortization amounts are for the nine-month period.

**EXHIBIT 4 - FUNDING STANDARD ACCOUNT FOR THE SHORT PLAN YEAR
JANUARY 1, 2015 TO SEPTEMBER 30, 2015 (CONTINUED)**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount ¹	Years Remaining	Outstanding Balance
Change in assumptions	07/01/1985	\$4,316	.5	\$5,755
Change in assumptions	01/01/1986	8,701	1	11,601
Change in assumptions	07/01/1988	4,814	3.5	20,572
Change in funding method	01/01/2006	351,016	1	468,024
Change in assumptions	01/01/2008	17,156	8	144,031
Actuarial gain	01/01/2008	92,709	8	778,338
Actuarial gain	01/01/2009	20,682	9	189,100
Actuarial gain	01/01/2010	147,533	10	1,451,502
Actuarial gain	01/01/2011	172,895	11	1,812,884
Actuarial gain	01/01/2014	<u>59,171</u>	14	<u>719,978</u>
Total		\$878,993		\$5,601,785

¹ Amortization amounts are for the nine-month period.

Annual Administrative Expenses	<p>\$210,000, payable at the beginning of the year, for the twelve-month period beginning January 1, 2015.</p> <p>The annual administrative expenses were based past experiences, adjusted for inflation.</p>
Actuarial Value of Assets	<p>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 projected return on the actuarial value, and is recognized over a five-year period (10-year period for the 2008 plan year investment loss). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</p>
Actuarial Cost Method	<p>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.</p> <p>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.</p>
Benefits Valued	<p>Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 8</i>.</p>
Elections under the Pension Relief Act of 2010	<p><i>Extended Amortization of Net Investment Losses (IRC Section 431(b)(8)(A))</i>: The market value investment loss for the Plan Year ended December 31, 2008 is no longer amortized over an extended period, 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.</p>
Current Liability Assumptions	<p><i>Interest</i>: 3.51%, within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously, 3.64%)</p> <p><i>Mortality</i>: 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</p>
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>For purposes of determining current liability, the current liability interest rate was changed from 3.64% to 3.51% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(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.</p> <p>Based on past experience and future expectations, the investment rate of return assumption was lowered from 7.75% to 7.50% as of January 1, 2015.</p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g)</i>: 5.8%, for the Plan Year ending December 31, 2014</p> <p><i>On current (market) value of assets (Schedule MB, line 6h)</i>: 4.4%, for the Plan Year ending December 31, 2014</p>
FSA Contribution Timing (Schedule MB, line 3a)	<p>Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA for the January 1, 2015 to September 30, 2015 short plan year is therefore assumed to be equivalent to a June 1 contribution date.</p>

EXHIBIT 7 - 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 underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years.

These mortality tables were then adjusted to future years using generational projection under Scale AA to reflect future mortality improvement between the measurement date and those years.

Termination Rates before Retirement

Age	Rate (%)			
	Mortality ¹		Disability ²	Withdrawal
	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

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

¹ Mortality rates shown for base table.

² 100% of Disability Retirements are assumed to be Regular Disability.

Retirement Age for Active Participants	<p>The earlier of age 65 with 5 years of pension credits or age 63 with 15 years of pension credits.</p> <p>The retirement assumption was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.</p>
Description of Weighted Average Retirement Age	<p>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, 2015 actuarial valuation.</p>
Retirement Age for Inactive Vested Participants	<p>Normal Retirement Age</p> <p>The retirement assumption for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.</p>
Future Benefit Accruals	<p>One pension credit per year.</p> <p>The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.</p>
Unknown Data for Participants	<p>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male</p>
Definition of Active Participants	<p>Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.</p>
Banked Hours	<p>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.</p>
Percent Married	<p>100%</p>
Age of Spouse	<p>Females 3 years younger than males.</p>
Benefit Election	<p>All participants are assumed to elect the Life Annuity form of payment.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.</p>
Net Investment Return	<p>7.50% (previously, 7.75%)</p> <p>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 provided by SegalRogerscasey, as well as the Plan's target asset allocation.</p>

Section 2: Certificate of Actuarial Valuation as of January 1, 2015 for the Plumbers and Pipefitters Union Local No. 4 Pension Plan

Annual Administrative Expenses	<p>\$210,000, payable at the beginning of the year, for the twelve-month period beginning January 1, 2015.</p> <p>The annual administrative expenses were based past experiences, adjusted for inflation.</p>
Actuarial Value of Assets	<p>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 projected return on the actuarial value, and is recognized over a five-year period (10-year period for the 2008 plan year investment loss). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</p>
Actuarial Cost Method	<p>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.</p> <p>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.</p>
Benefits Valued	<p>Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 8</i>.</p>
Elections under the Pension Relief Act of 2010	<p><i>Extended Amortization of Net Investment Losses (IRC Section 431(b)(8)(A))</i>: The market value investment loss for the Plan Year ended December 31, 2008 is no longer amortized over an extended period, 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.</p>
Current Liability Assumptions	<p><i>Interest</i>: 3.51%, within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously, 3.64%)</p> <p><i>Mortality</i>: 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</p>
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>For purposes of determining current liability, the current liability interest rate was changed from 3.64% to 3.51% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(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.</p> <p>Based on past experience and future expectations, the investment rate of return assumption was lowered from 7.75% to 7.50% as of January 1, 2015.</p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g)</i>: 5.8%, for the Plan Year ending December 31, 2014</p> <p><i>On current (market) value of assets (Schedule MB, line 6h)</i>: 4.4%, for the Plan Year ending December 31, 2014</p>
FSA Contribution Timing (Schedule MB, line 3a)	<p>Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA for the January 1, 2015 to September 30, 2015 short plan year is therefore assumed to be equivalent to a June 1 contribution date.</p>

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS
 (SCHEDULE MB, LINE 8b(1))

Calendar Year	Expected Annual Benefit Payments
2015	\$2,972,099
2016	3,049,681
2017	3,175,861
2018	3,253,818
2019	3,376,479
2020	3,589,646
2021	3,707,891
2022	3,743,492
2023	3,972,658
2024	4,117,897

Note: Cash flow projections shown for full calendar years.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed 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**2015****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 09/30/2015

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

Part II Basic Plan Information - enter all requested information

1a Name of plan WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO. 4 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) WORCESTER P&P LOCAL 4 PENSION 10 TECHNOLOGY DRIVE WALLINGFORD CT 06492	2b Employer Identification Number (EIN) 04-6069434 2c Plan 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 <i>Shillin P. Hite</i>	<i>2/2/16</i>	<i>W. Hite</i>	<i>Trustee</i>
Signature of plan administrator	Date	Enter name of individual signing as plan administrator	
SIGN HERE <i>Greg B. Belcher</i>	<i>2/2/16</i>	<i>S. Belcher</i>	<i>Trustee</i>
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) JEROME J. ROBERTSON, CPA SALTER & COMPANY, LLC 4600 EAST-WEST HIGHWAY, SUITE 300 BETHESDA MD 20814-3415	Preparer's telephone number 3018307400
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For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 09/30/2015

► **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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO. 4	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 04-6069434</td> </tr> </table>	D Employer Identification Number (EIN) 04-6069434	
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 2015

b Assets		
(1) Current value of assets	1b(1)	35207373
(2) Actuarial value of assets for funding standard account	1b(2)	37176315
c (1) Accrued liability for plan using immediate gain methods	1c(1)	46512775
(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)	46512775
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)	76156385
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1062413
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2230087
(3) Expected plan disbursements for the plan year	1d(3)	2387587

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 Signature of actuary KATHLEEN A. RILEY, FSA, MAAA, EA Type or print name of actuary THE SEGAL COMPANY Firm name 116 HUNTINGTON AVENUE BOSTON MA 02116-5744 Address of the firm	04/27/2016 Date 1404134 Most recent enrollment number 617-424-7300 Telephone number (including area code)
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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	35207373
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	239	33510098
(3) For active participants:	127	15518073
(a) Non-vested benefits		1845999
(b) Vested benefits		25282215
(c) Total active	159	27128214
(4) Total	525	76156385
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.23 %

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
06/01/2015	2189650	0			
Totals ▶			3(b)	2189650	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	79.9 %
b 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.	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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 |

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** 3.51%

	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)** 10MP 10MP

(2) Females **6c(2)** 10FP 10FP

d Valuation liability interest rate **6d** 7.50% 7.50%

e Expense loading **6e** 31.6 % ☐ 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** 5.8%

h Estimated investment return on current value of assets for year ending on the valuation date **6h** 4.4%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1081153	85452
4	1226513	96941

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

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

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

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

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

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

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

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** 655775

		Outstanding balance	
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	22088219	2351356
(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		167612
e Total charges. Add lines 9a through 9d.....	9e		3174743
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		7149974
g Employer contributions. Total from column (b) of line 3.....	9g		2189650
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	5601785	878993
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		502263
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	20186153	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	32484612	
(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		10720880
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		7546137
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