Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 04/30/2017

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1969

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)
TRUSTEES - PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION

3 GREGORY DRIVE
SO. BURLINGTON, VT 05403

2b Employer Identification Number (EIN) 03-6021153

2c Plan Sponsor's telephone number 802-864-4042

2d Business code (see instructions) 238220

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.	02/15/2018	JEFFREY POTVIN
	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

TRUSTEES - PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION

3 GREGORY DRIVE
SO. BURLINGTON, VT 05403

3b Administrator's EIN: 03-6021153

3c Administrator's telephone number: 802-864-4042

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**	405
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	167
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	162
b	Retired or separated participants receiving benefits	**6b**	101
c	Other retired or separated participants entitled to future benefits	**6c**	117
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	380
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	23
f	Total. Add lines **6d** and **6e**.	**6f**	403
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	23

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

1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 04/30/2017

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES - PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION

D Employer Identification Number (EIN)
03-6021153

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1423090	69744	GR-958	403	05/01/2016	04/30/2017

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	585479

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 04/30/2017

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

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

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES - PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION

D Employer Identification Number (EIN)
03-6021153

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 05 Day 01 Year 2016		
b	Assets		
(1)	Current value of assets	**1b(1)**	25373447
(2)	Actuarial value of assets for funding standard account	**1b(2)**	29125194
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	31458951
(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)**	31458951
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)**	59837738
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1486535
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	1849492
(3)	Expected plan disbursements for the plan year	**1d(3)**	1939492

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

02/05/2018
Date

HAL S. TEPFER
Type or print name of actuary

17-03918
Most recent enrollment number

CBIZ RETIREMENT PLAN SERVICES
Firm name

617-454-1099
Telephone number (including area code)

75 SECOND AVENUE, SUITE 605, NEEDHAM, MA 02494
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:

		(1) Number of participants	(2) Current liability
a	Current value of assets (see instructions)	**2a**	25373447
b	"RPA '94" current liability/participant count breakdown:		
(1)	For retired participants and beneficiaries receiving payment	126	19761344
(2)	For terminated vested participants	116	11092969
(3)	For active participants:		
(a)	Non-vested benefits		833639
(b)	Vested benefits		28149786
(c)	Total active	167	28983425
(4)	Total	409	59837738
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	42.40%

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
10/31/2016	1467563	0			
			Totals ► 3(b)	1467563	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**	92.6%
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 ☐ Other (specify):

j	If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m	If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.			**6a**	3.22%
		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)**	7		7
(2) Females	**6c(2)**	7		7
d Valuation liability interest rate	**6d**	7.50%		7.50 %
e Expense loading	**6e**	14.3% ☐ 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**	1.6%
h Estimated investment return on current value of assets for year ending on the valuation date			**6h**	-3.6%

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	1854092	195391

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**	718702
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	14786354	2029131
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	206087
e Total charges. Add lines 9a through 9d		**9e**	2953920

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	7349309
g	Employer contributions. Total from column (b) of line 3		**9g**	1467563
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 5103288		768855
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	662750
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 15215027		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 25983695		
	(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**	10248477
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	7294557
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2016 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 04/30/2017

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES - PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION

D Employer Identification Number (EIN)
03-6021153

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

CITIGROUP GLOBAL MARKETS, INC.

69 SWIFT STREET
SO. BURLINGTON, VT 05403

13-2919773

(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	101985	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CBIZ RETIREMENT PLAN SERVICES

75 SECOND AVE.
SUITE 605
NEEDHAM, MA 02494

31-1582098

(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	25000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOCAL 693 BUSINESS OFFICE

3 GREGORY DRIVE
SO. BURLINGTON, VT 05403

03-0210219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	ACCOUNTING DEPARTMENT.	14610	Yes [ ] No [X]	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)

KRAKOW & SOURIS, LLC
225 FRIEND STREET
BOSTON, MA 02114

04-3363718

(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	13625	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FUTURE PLANNING ASSOCIATES, INC.
600 BLAIR PARK
SUITE 331
WILLISTON, VT 05495-0905

03-0327374

(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?
15	NONE	6924	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MCSOLEY MCCOY & CO., CPA'S
118 TILLEY DRIVE, SUITE 202
SO. BURLINGTON, VT 05403

03-0327374

(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	6550	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 04/30/2017

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES - PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION

D Employer Identification Number (EIN)
03-6021153

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: SEPARATE ACCOUNT J

b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE COMPANY

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)
13-1423090-203	P	585479

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)

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

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 04/30/2017

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES - PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION

D Employer Identification Number (EIN)
03-6021153

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	266687	205420
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	138466	146230
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	228906	514902
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	568632	585479
(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)	22778099	24786416
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1397183	1500547

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	25377973	27738994
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	4526	1493
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	4526	1493
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	25373447	27737501

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)	1463607	
	(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)		1463607
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	29	
	(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)	3958	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3987
	(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)	549257	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		549257
	(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)		0
	(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		20728
(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)		2268965
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4306544
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1735248	
(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)		1735248
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)	68141	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	105867	
(4) Other	2i(4)	33234	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		207242
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1942490
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2364054
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] 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 [X] No

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

(1) Name: MCSOLEY MCCOY & CO., CPA'S **(2)** EIN: 03-0327374

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4029713. (See instructions.)

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 sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 04/30/2017

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES - PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION

D Employer Identification Number (EIN)
03-6021153

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 03-6021153

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer A. COOPER MECHANICAL

b EIN 72-1589335 **c** Dollar amount contributed by employer 589845

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 04 Day 30 Year 2019

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) 4.72
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MOUNTAIN AIR SYSTEMS, INC.

b EIN 03-0296856 **c** Dollar amount contributed by employer 297504

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 04 Day 30 Year 2019

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) 4.72
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer OUELLETTE PLUMBING & HEATING, INC.

b EIN 03-0217292 **c** Dollar amount contributed by employer 227358

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 04 Day 30 Year 2019

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) 4.72
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current year	**14a**	0
b The plan year immediately preceding the current plan year	**14b**	0
c The second preceding plan year	**14c**	0

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**	1.03
b The corresponding number for the second preceding plan year	**15b**	1.01

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 0.0 % 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

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes	☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Current year" ADP test	☐ "Prior year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test	☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes	☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.

United Association of Plumbers and Pipefitters Local 693
Defined Benefit Pension Plan

Financial Statements and Schedule
(With Independent Auditors' Report)

April 30, 2017 and 2016

United Association of Plumbers and Pipefitters Local 693
Defined Benefit Pension Plan

April 30, 2017 and 2016

TABLE OF CONTENTS

	Page(s)
Independent Auditors' Report	
Statements of Net Assets Available for Plan Benefits	3
Statements of Changes in Net Assets Available for Plan Benefits	4
Notes to Financial Statements	5 - 12
Supplemental Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	13

Independent Auditors' Report

To the Plan Administrator and Trustees of
United Association of Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan
South Burlington, Vermont

We have audited the accompanying financial statements of the United Association of Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan (the "Plan"), which comprise the statements of net assets available for plan benefits as of April 30, 2017 and 2016 and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the United Association of Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan as of April 30, 2017 and 2016, and the changes in its net assets available for plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

McSOLEY McCOY & CO.

Certified Public Accountants and Business Advisors

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion of the financial statements taken as a whole. The supplemental schedule listed in the table of contents as of April 30, 2017 is presented for the purpose of additional analysis and is not a required part of the 2017 basic financial statements but is supplemental 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 relates directly to the underlying accounting and other records used to prepare the 2017 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2017 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 2017 basic 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 2017 basic financial statements taken as a whole.

McSoley McCoy & Co.

South Burlington, Vermont
February 5, 2018
VT Reg. No. 92-349

United Association of Plumbers and Pipefitters Local 693
Defined Benefit Pension Plan
Statements of Net Assets Available for Plan Benefits
April 30, 2017 and 2016

	2017	2016
Assets:		
Investments, at fair value	$ 27,269,128	$ 24,942,329
Receivables:		
Employers' contributions	144,549	254,539
Reciprocal contributions	60,871	12,148
Due from broker	-	23,937
Total receivables	205,420	290,624
Cash held at benefits processor	146,230	138,466
Cash	118,217	6,554
Total assets	27,738,995	25,377,973
Liabilities:		
Accounts payable	1,494	4,526
Net assets available for plan benefits	$ 27,737,501	$ 25,373,447

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

United Association of Plumbers and Pipefitters Local 693
Defined Benefit Pension Plan
Statements of Changes in Net Assets Available for Plan Benefits
For the Years Ended April 30, 2017 and 2016

	2017	2016
Additions:		
Investment activities:		
Net appreciation (depreciation) in fair value of investments	$ 2,262,664	$ (1,344,187)
Net investment gain in investment contract	20,728	20,055
Dividend and interest income	550,970	479,816
Change in net assets derived from investment activities	2,834,362	(844,316)
Employers' contributions	1,467,563	1,575,429
Total additions	4,301,925	731,113
Deductions:		
Benefits paid to participants	1,730,631	1,666,112
Administrative expenses	101,373	81,852
Investment fees	105,867	112,567
Total deductions	1,937,871	1,860,531
Net increase (decrease) for the year	2,364,054	(1,129,418)
Net assets available for plan benefits:		
Beginning of year	25,373,447	26,502,865
End of year	$ 27,737,501	$ 25,373,447

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

(1) Description of Plan

The following description of the Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

(a) General – The Plan is a noncontributory defined benefit pension plan covering substantially all members of Local 693. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on May 1, 1969.

(b) Eligibility – Each union member becomes a Plan participant on the first day of employment with a contributing employer.

(c) Contributions – Contributing employers make contributions to the Plan at a rate of $4.72 an hour for each hour worked by eligible union members. Effective May 1, 2017, the rate increased from $4.72 an hour for each hour worked by eligible union members to $4.82.

(d) Years of credited service – Years of credited service is equal to total hours of service with a contributing employer divided by 1,600. Additional credited service may be granted for periods before May 1, 1969.

(e) Accrued benefit – Accrued benefit is the monthly pension benefit equal to the applicable benefit level multiplied by the credited service earned as of a given date. There are special rules for those not covered by the Plan for a significant period.

(f) Normal retirement – Normal retirement is considered to be at age 65 with 5 years of credited service required. The retirement benefit is equal to the accrued benefit.

(g) Early retirement – Early retirement is considered to be at age 55 with 5 years of credited service required. The 5 years of credited service requirement is waived for disabled participants. The retirement benefit is equal to the full-accrued benefit if started at the normal retirement date, or a percentage of accrued benefit if started immediately (at age 55, 59.9%; at age 62 or more, 100%). However, if a participant has less than 10 years of credited service, benefits are actuarially reduced from normal retirement date.

(h) Disability benefits – A participant with ten years of credited service who becomes disabled to the extent required by Social Security qualifications will be eligible for the full accrued benefit, starting immediately.

(i) Vesting – Effective May 1, 2006, participants are 100% vested upon the earlier of (1) completion of 5 years of service with 1,000 or more hours per year, or (2) accumulating 1,600 hours of service after May 1, 2005 and 8,000 total hours of participation with the Plan. Participants are also 100% vested if they reach age 65 while employed. Participants are not vested if they do not meet the service requirements or age minimums.

(j) Pre-retirement death benefit – The pre-retirement death benefit is equal to the value of the vested accrued benefit and is payable to a designated beneficiary. The spouse is the automatic beneficiary, but a non-spouse can be elected with spousal consent.

(k) Normal form of benefit – The normal form of the retirement benefit is payment for life with a five-year guarantee. Other options are available including a Social Security leveling feature.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting – The Plan maintains its accounting records on the accrual basis of accounting.

(b) Cash and cash equivalents – The Plan considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

(c) Investments and investment income – The Plan's investments are maintained by the Union Labor Life Insurance Company (ULLICO) and Morgan Stanley Smith Barney. The Plan's pooled separate account with ULLICO is valued at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds used to purchase annuities, pay annuity benefits and pay administrative expenses. The contract value approximates fair value. The investments maintained by Morgan Stanley Smith Barney are measured by quoted prices in an active market.

Investment income is recorded as earned.

(d) Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(e) Expenses of the Plan – Accounting, actuarial, administrative, and other fees are paid directly by the Plan.

(f) Payment of benefits – Benefits are recorded when paid.

(g) Risks and uncertainties – The Plan utilizes various instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

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.

(h) Subsequent events – The Plan evaluated subsequent events through February 5, 2018, the date the Plan's financial statements were available to be used and noted effective September 14, 2017, the Plan appointed U.S. Bank as custodian of the Assets. No other events or transactions occurred through the date the Plan's financial statements were available to be used.

(3) Summary of Actuarial Information

(a) Actuarial cost methods – The actuarial cost method used for this valuation, for purposes of minimum funding standards and maximum deductions, is the Unit Credit Funding Method. Under this method, the benefits expected to be paid to each participant are projected with the actuarial assumptions. The projected benefits are then allocated to various years according to the year of service such benefits were earned.

Summary of Actuarial Information (continued)

The normal cost for the year is equal to the present value of the benefits allocated to the coming year in accordance with the above.

The accrued liability is equal to the actuarial present value of all benefits allocated to years prior to the valuation date. The unfunded accrued liability is equal to the excess of the actuarial accrued liability over the actuarial asset value.

Each year the unfunded accrued liability is expected to be equal to the sum of the unfunded accrued liability and normal cost from the prior year, plus interest at the assumed rate, less the contributions made to the fund, plus interest, if made prior to the end of the plan year. The extent to which the actual value of the unfunded accrued liability differs from the "expected" unfunded accrued liability reflects the actuarial experience for the Plan during the year. A positive difference results in an experience loss for the year, a negative difference results in a gain for the year. The unfunded accrued liability is further modified for changes in plan provisions or actuarial assumptions.

(b) Method for determining level of contribution – The contribution, under this method, is determined by subtracting the assets on hand from the present value of all future expected benefits. The remainder is divided by the present value of future hours assumed worked for each active participant, resulting in the contribution per hour worked. The final contribution is then equal to the contribution per hour worked, times the expected number of hours during the plan year.

(c) Actuarial assumptions – Mortality, turnover and disability: Mortality is based on the 1983 Group Annuity Mortality Table.

Interest: 7.5%

Retirement age: Active members are assumed to retire in accordance with the following rates of retirement:

Age	Rate of Retirement	Age	Rate of Retirement
55	10.00%	61	25.00%
56	10.00%	62	50.00%
57	10.00%	63	50.00%
58	15.00%	64	50.00%
59	5.00%	65+	100.00%
60	5.00%		

(d) Actuarial asset value – The actuarial asset value is equal to market value.

Actuarial present value of accumulated Plan benefits as of April 30:

	2017	2016
Vested benefits:		
Participants currently receiving payments	$ 13,570,604	$ 13,347,995
Other vested accumulated benefits	19,452,209	17,837,050
Nonvested benefits	103,025	273,906
Total actuarial present value of accumulated Plan benefits	$ 33,125,838	$ 31,458,951

Summary of Actuarial Information (continued)

The changes in accumulated Plan benefits are as follows:

	2017	2016
Actuarial present value of accumulated		
Plan benefits at beginning of year	$ 31,458,951	$ 29,905,140
Increase (decrease) during the year attributable to:		
Interest	2,294,523	2,180,406
Benefit payments and purchase of annuities	(1,730,631)	(1,666,112)
Accrual of benefits	1,102,995	1,039,517
Actuarial present value of accumulated		
Plan benefits at end of year	$ 33,125,838	$ 31,458,951

Funded percentage on April 30:

	2017	2016
Net assets available for plan benefits	$ 27,737,501	$ 25,373,447
Present value of total accumulated benefits	$ 33,125,838	$ 31,458,951
Funded percentage	84%	81%

(4) Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- 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 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 April 30, 2017 and 2016.

Cash equivalents, mutual funds and exchange traded funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Fair Value Measurements (continued)

Investment contract: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2017 and 2016:

	Assets at Fair Value as of April 30, 2017				
	(Level 1)	(Level 2)	(Level 3)	Total	
Cash equivalents	$ 278,468	$ -	$ -	$ 278,468	
Mutual funds	705,118	-	-	705,118	
Exchange traded funds	24,199,528	-	-	24,199,528	
Investment contract	-	-	585,479	585,479	
Total investments at fair value	$ 25,183,114	$ -	$ 585,479	$ 25,768,593	
Multi asset class funds measured at net asset value	-	-	-	1,500,535	*
Total investments at fair value	$ 25,183,114	$ -	$ 585,479	$ 27,269,128	

	Assets at Fair Value as of April 30, 2016				
	(Level 1)	(Level 2)	(Level 3)	Total	
Cash equivalents	$ 198,415	$ -	$ -	$ 198,415	
Mutual funds	3,424,081	-	-	3,424,081	
Exchange traded funds	19,354,018	-	-	19,354,018	
Investment contract	-	-	568,632	568,632	
Total investments at fair value	$ 22,976,514	$ -	$ 568,632	$ 23,545,146	
Multi asset class funds measured at net asset value	-	-	-	1,397,183	*
Total investments at fair value	$ 22,976,514	$ -	$ 568,632	$ 24,942,329	

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Plan Benefits.

Fair Value Measurements (continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 asset for the years ended April 30, 2017 and 2016:

	Investment contract
April 30, 2017	
Beginning balance	$ 568,633
Total gains or losses (realized or unrealized) included in changes in net asset available for plan benefits	20,728
Purchases	-
Sales	(3,882)
Ending balance	$ 585,479

	Investment contract
April 30, 2016	
Beginning balance	$ 552,350
Total gains or losses (realized or unrealized) included in changes in net asset available for plan benefits	20,057
Purchases	-
Sales	(3,775)
Ending balance	$ 568,632

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of April 30, 2017:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range	Weighted Average
Mortgage loans	$ 182,747	Discounted cash flow	Discount rates	3.88 – 4.82%	4.34%
			Cap rates	3.52 – 10.67%	5.78%
			Market rates	4.00 – 7.80%	5.38%
Mortgage loans	376,874	Held at par	N/A	N/A	N/A
Real estate	25,858	Appraisal value	N/A	N/A	N/A

(5) Funding Policy

Employers make contributions to the Plan at rates determined by the collective bargaining agreements. The amount of employer contribution is determined from work-hours during the period and the contractual employer contribution rate in effect. Employer contributions are included in income for the period in which work is performed. The contributions for 2017 and 2016 exceeded the minimum funding requirements of ERISA.

(6) Plan Termination

Local 693 expects to maintain the Plan indefinitely but reserves the right to amend or terminate the Plan at any time. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

Plan Termination (continued)

(a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years.

The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

(b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

(c) All other vested benefits (that is, vested benefits not insured by the PBGC).

(d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2017 and 2016 that ceiling was $5,369 and $5,011 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Should the Plan terminate at some future time, the participants' benefits would depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and on the level of benefits guaranteed by the PBGC.

(7) Income Taxes

The Plan obtained its latest determination letter on September 9, 2015, stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with IRC. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of April 30, 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to the year ended April 30, 2014.

(8) Parties-In-Interest

The Plan leases office space on a month-to-month basis from the United Realty Corporation, a Vermont corporation, of which Local 693 is a sixty-five percent owner. The total expenses for 2017 and 2016 were $2,466 for both respective years.

Employees of United Association of Plumbers and Pipefitters Local 693 perform certain administrative functions of the Plan. The Plan reimburses United Association of Plumbers and Pipefitters Local 693 at rates approved by the Board of Trustees of the Plan for direct expenses incurred. During the years ended April 30, 2017 and 2016, the Plan reimbursed direct expenses for salary and benefits in the amount of $14,610 and $13,946, respectively.

The Board of Trustees includes representatives of the Union as well as representatives of the contributing employers.

The Plan has several service providers who are also considered parties-in-interest under ERISA.

Effective April 15, 2017, the Plan switched investment managers from Morgan Stanley Smith Barney to Investment Performance Services.

United Association of Plumbers and Pipefitters Local 693
Defined Benefit Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
April 30, 2017

Plan Sponsor : United Association of Plumbers and Pipefitters Local 693

EIN: 03-6021153
Plan number: 001

	(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
		Ishares Core MSCU EAFE ETF	Equities	53,016	shares	$ 2,883,996	$ 3,155,512
		Ishares Core MSCI Emerging	Equities	27,322	shares	1,200,578	1,330,581
		Ishares Core S&P U.S. Value	Equities	77,000	shares	3,842,667	3,888,420
		Ishares Core S&P U.S. Growth	Equities	71,756	shares	3,121,580	3,392,624
		Ishares Core U.S. Aggregate	Fixed income	19,991	shares	2,154,930	2,184,017
		Ishares MSCI Japan ETF	Exchange traded fund	38,204	shares	1,791,756	1,981,259
		Ishares Tips Bond ETF	Exchange traded fund	8,051	shares	903,353	925,946
		SPDR BBG Barclays High Yie BND	Fixed income	46,015	shares	1,678,424	1,709,034
		Vanguard Long Term BND	Fixed income	13,622	shares	1,196,345	1,241,918
		Vanguard Mid Cap Value ETF	Equities	7,197	shares	720,130	736,397
		Vanguard Mid Cap Growth ETF	Equities	4,444	shares	479,079	512,438
		Vanguard Short Term Bnd	Fixed income	27,122	shares	2,157,962	2,168,133
		Vanguard Sm Cap Growth ETF	Equities	3,484	shares	477,687	496,749
		Vanguard Sm Cap Value ETF	Equities	3,863	shares	478,625	476,500
		MLP Select 40 Y	Mutual fund	72,843	shares	680,351	705,118
		Ironwood Multi Strat LLC	Multi asset class funds	666	units	750,000	775,044
		Skybridge Multi Adsh HF	Multi asset class funds	568	units	750,000	725,491
*		Union Labor Life Insurance Co. - GA00958	Pooled separate account	41,121	units	585,479	585,479
*		MSSB Cash Account	Cash equivalent	278,468	units	278,468	278,468
							$ 27,269,128

* Denotes party-in-interest

2016 Schedule MB, line 8b(2) - Schedule of Active Participant Data

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Over	
Under 25	1	8	0	0	0	0	0	0	0	0	9
25-29	2	6	3	2	0	0	0	0	0	0	13
30-34	0	7	2	5	1	0	0	0	0	0	15
35-39	0	2	3	2	3	3	0	0	0	0	13
40-44	0	0	3	3	4	3	0	0	0	0	13
45-49	0	1	6	0	4	4	2	5	3	0	25
50-54	0	2	1	2	6	4	5	6	4	0	30
55-59	0	2	4	6	2	4	2	4	5	8	37
60-64	0	0	1	1	2	1	2	1	1	2	11
65-69	0	0	0	0	0	1	0	0	0	0	1
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	**3**	**28**	**23**	**21**	**22**	**20**	**11**	**16**	**13**	**10**	**167**

2016 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

Interest Rates

Funding: 7.50% per year, compounded annually.

RPA Current Liability: 3.22% per year, compounded annually. (Previously, 3.40% was used.)

FASB ASC 960: 7.50% per year, compounded annually.

Mortality

Healthy: 1983 Group Annuity Mortality Table (sex-distinct). This table reflects no expected mortality improvement after the valuation date.

Disabled: 1983 Group Annuity Mortality Table (sex-distinct). This table reflects no expected mortality improvement after the valuation date.

RPA Current Liability: IRS 2008+ Sex-Distinct Static Mortality Table. This is the same Mortality Table used by single employer plans under the PPA of 2006. This table is assumed to reflect both expected mortality rates as of the valuation date and any expected mortality improvement after the valuation date.

Termination: Participants are assumed to terminate employment in accordance with the T-10 Termination Table less GA51M. Sample rates are shown in the below table:

Age	Rate of Termination
25	17.22%
35	14.86%
45	10.84%
55	4.40%
65	0.00%

Disability: Participants are assumed to terminate employment due to disability in accordance with the 1955 UAW Male table. Sample rates are shown in the below table:

Age	Rate of Disability
25	0.03%
35	0.05%
45	0.10%
55	0.36%
65	0.00%

2016 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Retirement:

Active Participants: Active members are assumed to retire according to the following rates of retirement:

Age	Rate of Retirement
55	10.00%
56	10.00%
57	10.00%
58	15.00%
59	5.00%
60	5.00%

Age	Rate of Retirement
61	25.00%
62	50.00%
63	50.00%
64	50.00%
65+	100.00%

The weighted average retirement age is 60 (see page 5).

Terminated Vested Participants: Age 65, or age on valuation date if greater.

Administrative Expenses: $90,000 added to the Normal Cost. (Expense loading of 14.3%.)

Future Credited Service: It is assumed for estimating future benefits that active Participants will work the same number of hours per year in the future as they did in year ending 04/30/2016.

Form of Payment: 100% elect the 5 Year Certain and Continuous Annuity.

Participants Included in Valuation: All eligible Participants on the valuation date.

Hours Worked Assumption: For the Plan's Funding Policy Contribution it is assumed that all active members will work 1,600 hours in each future year.

Maximum Benefit Limitation: Plan benefits have been restricted to the maximum dollar limit permitted under the Tax Reform Act of 1986. This limit is a $210,000 annual annuity payable beginning at age 62 with no reduction for a qualified joint and survivor annuity.

Future Increases in Maximum Benefit Limitation: None.

Assumed Cost-of-Living Adjustments: None.

2016 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Actuarial Valuation Method: Unit Credit Cost Method.

Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.

Asset Method: A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. However, the investment loss during the 2008-2009 plan year was smoothed over a period of ten years. The actuarial value is is subject to a restriction that it not be less than 80% or more than 120% of the market value.

Shortfall Funding Method: Not used.

Changes since the Prior Valuation: The interest rate used to calculate the RPA current liability was decreased from 3.40% to 3.22%.

Rationale for Selection of Significant Actuarial Assumptions

Interest rate
The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's current investment policy asset allocation and other external sources such as available capital market assumption surveys have been considered.

Mortality
The current mortality assumption was selected in 2011 and is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. Annually, we perform experience studies where we compare actual to expected experience.

2016 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Rationale for Selection of Significant Actuarial Assumptions (continued)

Retirement from Active and Terminated Vested Status
Retirement rates for active Participants were developed based on a 2011 review of recent plan experience, analyzing actual experience of the plan's active participant population over the period from 2006 to 2011. The current assumption is reviewed annually to determine if it continues to be the best estimate of future experience. However, all Terminated Vested Participants are assumed to retire at the plan's normal retirement age.

Termination of Employment
Actual rates of termination by age were last studied for this plan for the period 2006 through 2011. A standard withdrawal table was selected based on the results of this study.

Disability During Employment
Because the Plan does not have enough data to do a fully credible experience analysis with respect to disability from active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Administrative Expenses
Administrative expenses paid from Plan assets are estimated by reviewing historical expenses paid from the Plan and adjusting for increases in PBGC premiums and other expenditures expected to be paid in the current Plan Year.

Marital Status
The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Form of Payment
Because the Plan does not have enough data to do a fully credible experience analysis with respect to form of payment, the current assumption has been selected based on the Plan's Normal Form of Payment. Further, the Plan's optional forms of payment are actuarially equivalent, and the plan's actuarial equivalence basis does not provide a significant subsidy relative to the valuation assumptions.

2016 Schedule MB, line 6
Description of Weighted Average Retirement Age

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(1) Age of Retirement	(2) Rates of Retirement	(3) Percent Remaining	(4) Percent Retiring	(5) Weighted Age
55	10.00%	90.00%	10.00%	5.50
56	10.00%	81.00%	9.00%	5.04
57	10.00%	72.90%	8.10%	4.62
58	15.00%	61.97%	10.94%	6.34
59	5.00%	58.87%	3.10%	1.83
60	5.00%	55.92%	2.94%	1.77
61	25.00%	41.94%	13.98%	8.53
62	50.00%	20.97%	20.97%	13.00
63	50.00%	10.49%	10.49%	6.61
64	50.00%	5.24%	5.24%	3.36
65	100.00%	0.00%	5.24%	3.41
			100.00%	59.99

Weighted Average Retirement Age = 60

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 04/30/2017

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ___

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1969

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)
TRUSTEES - PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION

3 GREGORY DRIVE

SO. BURLINGTON VT 05403

2b Employer Identification Number (EIN) 03-6021153

2c Plan Sponsor's telephone number 802-864-4042

2d Business code (see instructions) 238220

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

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

SIGN HERE	Signature of plan administrator	Date: 2/15/18	Enter name of individual signing as plan administrator: Jeffrey Potvin
SIGN HERE	Signature of employer/plan sponsor	Date: 2/14/18	Enter name of individual signing as employer or plan sponsor: Liam O'Farrell
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

TRUSTEES - PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION

3 GREGORY DRIVE

SO. BURLINGTON VT 05403

3b Administrator's EIN: 03-6021153

3c Administrator's telephone number: 802-864-4042

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** 405
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).	
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)** 167
a(2)	Total number of active participants at the end of the plan year	**6a(2)**
b	Retired or separated participants receiving benefits	**6b**
c	Other retired or separated participants entitled to future benefits	**6c**
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**
f	Total. Add lines **6d** and **6e**	**6f**
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**

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

1B

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

9a Plan funding arrangement (check all that apply)

- (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) — 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 000000000000

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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 04/30/2017

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

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

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES - PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION

D Employer Identification Number (EIN)
03-6021153

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 05 Day 01 Year 2016		
b	Assets		
	(1) Current value of assets	1b(1)	25,373,447
	(2) Actuarial value of assets for funding standard account	1b(2)	29,125,194
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	31,458,951
	(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)	31,458,951
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)	59,837,738
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,486,535
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,849,492
	(3) Expected plan disbursements for the plan year	1d(3)	1,939,492

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

2/5/18
Date

Hal S. Tepfer
Type or print name of actuary

1703918
Most recent enrollment number

CBIZ Retirement Plan Services
Firm name

617-454-1099
Telephone number (including area code)

75 Second Avenue, Suite 605
Needham MA 02494
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**		25,373,447
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		126	19,761,344
(2) For terminated vested participants		116	11,092,969
(3) For active participants:			
(a) Non-vested benefits			833,639
(b) Vested benefits			28,149,786
(c) Total active		167	28,983,425
(4) Total		409	59,837,738
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		42.40 %

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
10/31/2016	1,467,563	0			
			Totals ► **3(b)**	1,467,563	**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** 92.6 %

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

Lina 3a - Contributions made continuously during the Plan Year ended April 30, 2017

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method — 5j:

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method — 5m:

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — 6a: 3.22 %

		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)	7	7
(2) Females	6c(2)	7	7
d Valuation liability interest rate	6d	7.50%	7.50 %
e Expense loading	6e	14.3 % ☐ 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: 1.6 %

h Estimated investment return on current value of assets for year ending on the valuation date — 6h: -3.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,854,092	195,391

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: 718,702

c Amortization charges as of valuation date:			Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	14,786,354		2,029,131
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**			206,087
e Total charges. Add lines 9a through 9d	**9e**			2,953,920
Credits to funding standard account:				
f Prior year credit balance, if any	**9f**			7,349,309
g Employer contributions. Total from column (b) of line 3	**9g**			1,467,563
			Outstanding balance	
h Amortization credits as of valuation date	**9h**	5,103,288		768,855
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**			662,750
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	15,215,027		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	25,983,695		
(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**			10,248,477
m Credit balance: If line 9l is greater than line 9e, enter the difference	**9m**			7,294,557
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 2016 plan year	**9o(1)**			0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**			0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**			0
(3) Total as of valuation date	**9o(3)**			0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**			
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

2016 Schedule MB, lines 3a and 3b
Contributions Made to the Plan

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

Contributions are made to the Plan continuously throughout the Plan Year. Contributions shown are from the Auditor's Report for the Plan Year ended April 30, 2017.

2016 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

Interest Rates

Funding: 7.50% per year, compounded annually.

RPA Current Liability: 3.22% per year, compounded annually. (Previously, 3.40% was used.)

FASB ASC 960: 7.50% per year, compounded annually.

Mortality

Healthy: 1983 Group Annuity Mortality Table (sex-distinct). This table reflects no expected mortality improvement after the valuation date.

Disabled: 1983 Group Annuity Mortality Table (sex-distinct). This table reflects no expected mortality improvement after the valuation date.

RPA Current Liability: IRS 2008+ Sex-Distinct Static Mortality Table. This is the same Mortality Table used by single employer plans under the PPA of 2006. This table is assumed to reflect both expected mortality rates as of the valuation date and any expected mortality improvement after the valuation date.

Termination: Participants are assumed to terminate employment in accordance with the T-10 Termination Table less GA51M. Sample rates are shown in the below table:

Age	Rate of Termination
25	17.22%
35	14.86%
45	10.84%
55	4.40%
65	0.00%

Disability: Participants are assumed to terminate employment due to disability in accordance with the 1955 UAW Male table. Sample rates are shown in the below table:

Age	Rate of Disability
25	0.03%
35	0.05%
45	0.10%
55	0.36%
65	0.00%

2016 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Retirement:

Active Participants: Active members are assumed to retire according to the following rates of retirement:

Age	Rate of Retirement	Age	Rate of Retirement
55	10.00%	61	25.00%
56	10.00%	62	50.00%
57	10.00%	63	50.00%
58	15.00%	64	50.00%
59	5.00%	65+	100.00%
60	5.00%		

The weighted average retirement age is 60 (see page 5).

Terminated Vested Participants: Age 65, or age on valuation date if greater.

Administrative Expenses: $90,000 added to the Normal Cost. (Expense loading of 14.3%.)

Future Credited Service: It is assumed for estimating future benefits that active Participants will work the same number of hours per year in the future as they did in year ending 04/30/2016.

Form of Payment: 100% elect the 5 Year Certain and Continuous Annuity.

Participants Included in Valuation: All eligible Participants on the valuation date.

Hours Worked Assumption: For the Plan's Funding Policy Contribution it is assumed that all active members will work 1,600 hours in each future year.

Maximum Benefit Limitation: Plan benefits have been restricted to the maximum dollar limit permitted under the Tax Reform Act of 1986. This limit is a $210,000 annual annuity payable beginning at age 62 with no reduction for a qualified joint and survivor annuity.

Future Increases in Maximum Benefit Limitation: None.

Assumed Cost-of-Living Adjustments: None.

2016 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Actuarial Valuation Method: Unit Credit Cost Method.

Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.

Asset Method: A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. However, the investment loss during the 2008-2009 plan year was smoothed over a period of ten years. The actuarial value is is subject to a restriction that it not be less than 80% or more than 120% of the market value.

Shortfall Funding Method: Not used.

Changes since the Prior Valuation: The interest rate used to calculate the RPA current liability was decreased from 3.40% to 3.22%.

Rationale for Selection of Significant Actuarial Assumptions

Interest rate
The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's current investment policy asset allocation and other external sources such as available capital market assumption surveys have been considered.

Mortality
The current mortality assumption was selected in 2011 and is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. Annually, we perform experience studies where we compare actual to expected experience.

2016 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Rationale for Selection of Significant Actuarial Assumptions (continued)

Retirement from Active and Terminated Vested Status
Retirement rates for active Participants were developed based on a 2011 review of recent plan experience, analyzing actual experience of the plan's active participant population over the period from 2006 to 2011. The current assumption is reviewed annually to determine if it continues to be the best estimate of future experience. However, all Terminated Vested Participants are assumed to retire at the plan's normal retirement age.

Termination of Employment
Actual rates of termination by age were last studied for this plan for the period 2006 through 2011. A standard withdrawal table was selected based on the results of this study.

Disability During Employment
Because the Plan does not have enough data to do a fully credible experience analysis with respect to disability from active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Administrative Expenses
Administrative expenses paid from Plan assets are estimated by reviewing historical expenses paid from the Plan and adjusting for increases in PBGC premiums and other expenditures expected to be paid in the current Plan Year.

Marital Status
The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Form of Payment
Because the Plan does not have enough data to do a fully credible experience analysis with respect to form of payment, the current assumption has been selected based on the Plan's Normal Form of Payment. Further, the Plan's optional forms of payment are actuarially equivalent, and the plan's actuarial equivalence basis does not provide a significant subsidy relative to the valuation assumptions.

2016 Schedule MB, line 6
Description of Weighted Average Retirement Age

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(1) Age of Retirement	(2) Rates of Retirement	(3) Percent Remaining	(4) Percent Retiring	(5) Weighted Age
55	10.00%	90.00%	10.00%	5.50
56	10.00%	81.00%	9.00%	5.04
57	10.00%	72.90%	8.10%	4.62
58	15.00%	61.97%	10.94%	6.34
59	5.00%	58.87%	3.10%	1.83
60	5.00%	55.92%	2.94%	1.77
61	25.00%	41.94%	13.98%	8.53
62	50.00%	20.97%	20.97%	13.00
63	50.00%	10.49%	10.49%	6.61
64	50.00%	5.24%	5.24%	3.36
65	100.00%	0.00%	5.24%	3.41
			100.00%	59.99

Weighted Average Retirement Age = 60

2016 Schedule MB, line 6
Summary of Plan Provisions

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

Plan Year: May 1 to April 30.

Eligibility: Each union member becomes a plan participant on the first day of employment with a contributing employer.

Effective Date: May 1, 1969. The most recent restatement was effective May 1, 2014, conforming the plan to various tax law changes and regulations under PPA, WRERA, and HEART. The Plan received a favorable determination letter on September 9, 2015 and was most recently amended on May 1, 2016.

Accrued Benefit: Effective May 1, 2013, the monthly pension benefit is equal to years of Credited Service earned as of April 30, 2013 times $74.00, plus years of Credited Service earned on/after May 1, 2013 times $84.00 for members who have worked at least 1,600 hours on/after May 1, 2013.

Effective May 1, 2007, the monthly pension benefit is equal to years of Credited Service times $74.00 for members who have worked 1,600 hours after May 1, 2007. On that date, pensioners received a one-time increase of 3% to their monthly pension benefit (but no less than $25).

Vesting Service: Plan Years in which employee worked at least 1,000 hours. No partial Vesting Service is granted under the Plan.

Credited Service: Total hours of service with a contributing employer per Plan Year divided by 1,600. A Participant's Hours of Service are adjusted "upward" if contributions reciprocated to the Plan are based on a contribution rate in excess of Local 693's contribution rate. Additional Credited Service may be granted for periods before May 1, 1969.

Normal Retirement Benefits:

Normal Retirement Date : Age 65 with 5 years of Credited Service, or the 5th anniversary of Plan participation (if sooner).

Monthly Benefit : The Accrued Benefit as of Normal Retirement.

Early Retirement Benefits:

Early Retirement Date: At or after age 55 with at least 5 years of Credited Service.

Monthly Benefit : Equal to the accrued benefit commencing at age 65, or, alternatively, the accrued benefit multiplied by the applicable early retirement reduction factor from the table on the next page:

Early Retirement Benefits (continued):

Number of Years Retiring Early	At Least 10 Years of Credited Service	Fewer than 10 Years of Credited Service
0	100.00%	100.00%
1	100.00%	92.40%
2	100.00%	85.60%
3	100.00%	79.40%
4	93.30%	73.80%
5	86.60%	68.70%
6	79.90%	64.00%
7	73.20%	59.80%
8	66.50%	55.90%
9	63.20%	52.30%
10	59.90%	49.10%

Late Retirement Benefits:

Eligibility : Continued employment after Normal Retirement Date.

Monthly Benefit: The greater of (a) the actuarial equivalent of the Accrued Benefit as of Normal Retirement Date or (b) the Accrued Benefit as of Late Retirement Date.

Suspension of Benefits:

Effective May 1, 2016, the Plan added a "Suspension of Benefits" provision for benefits that are earned on/after May 1, 2016.

Disability Retirement Benefits:

Eligibility: Becoming totally and permanently disabled under Social Security standards before age 62, and after completion of 10 years of Credited Service. Must have worked at least 400 hours in Covered Employment in the 24 months immediately preceding date of disability.

Monthly Benefit: The Accrued Benefit as of date of Disability shall be payable monthly until the earlier of (a) the date the participant is deemed no longer permanently and totally disabled, (b) the participant's death, (c) the participant's Normal Retirement Date, or (d) age 62 if the participant is eligible for an unreduced Early Retirement Benefit.

2016 Schedule MB, line 6
Summary of Plan Provisions

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Vested Benefits Upon Termination:

Vesting : 100% vesting upon completion of five years of Vesting Service or attain age 65 while working. Also 100% vesting is 1,600+ hours after April 30, 2005 and 8,000+ hours since date of hire.

Monthly Benefit : The Accrued Benefit at Normal Retirement Date. Employees with at least 5 years of Credited Service may elect Early Retirement on a reduced basis as described above.

Normal Form of Benefit:

Single : 5 Year Certain and Continuous Annuity (unreduced)

Married : Joint & 50% Survivor Annuity (reduced)

Pre-Retirement Death Benefits:

Provided the participant was vested at the time of his/her death, the participant's designated beneficiary will receive the lump sum present value of the participant's accrued benefit or a return of the contributions made to the Plan on the Participant's behalf (if greater).

Alternatively, the participant's surviving spouse can elect an actuarially equivalent monthly annuity payable immediately.

Optional Forms of Benefit:

- 10 or 15 Year Certain and Continuous Annuity
- Life Annuity
- Joint & 50% Survivor Annuity
- Joint & 75% Survivor Annuity
- Joint & 100% Survivor Annuity
- 10 Year Certain Only
- Social Security Leveling Option

Funding Medium:

Self-administered trusteed method.

Contribution Rate:

Effective May 1, 2011; $4.45 per hour.
Effective May 1, 2012; $4.60 per hour.
Effective May 1, 2013; $4.72 per hour.

Changes Since the Prior Valuation:

There were no changes to the Plan since last year's valuation that have an impact on the results of this year's valuation.

2016 Schedule MB, line 8b(2) - Schedule of Active Participant Data

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Over	
Under 25	1	8	0	0	0	0	0	0	0	0	9
25-29	2	6	3	2	0	0	0	0	0	0	13
30-34	0	7	2	5	1	0	0	0	0	0	15
35-39	0	2	3	2	3	3	0	0	0	0	13
40-44	0	0	3	3	4	3	0	0	0	0	13
45-49	0	1	6	0	4	4	2	5	3	0	25
50-54	0	2	1	2	6	4	5	6	4	0	30
55-59	0	2	4	6	2	4	2	4	5	8	37
60-64	0	0	1	1	2	1	2	1	1	2	11
65-69	0	0	0	0	0	1	0	0	0	0	1
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	**3**	**28**	**23**	**21**	**22**	**20**	**11**	**16**	**13**	**10**	**167**

2016 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
A. Charges						
1. Amendment	5/1/1987	$ 592,665	30	$ 46,920	1.000	$ 46,920
2. Amendment	5/1/1988	111,568	30	17,060	2.000	8,838
3. Amendment	5/1/1989	1,183,248	30	262,100	3.000	93,755
4. Amendment	5/1/1990	493,275	30	140,675	4.000	39,071
5. Assumption	5/1/1995	316,144	30	171,510	9.000	25,011
6. Amendment	5/1/1995	1,350,277	30	732,565	9.000	106,830
7. Amendment	5/1/1996	588,048	30	343,248	10.000	46,517
8. Amendment	5/1/1997	1,399,787	30	870,693	11.000	110,718
9. Amendment	5/1/1998	707,468	30	463,356	12.000	55,722
10. Amendment	5/1/2000	1,142,700	30	824,588	14.000	90,357
11. Method Change	5/1/2007	1,625,472	10	220,287	1.000	220,286
12. Amendment	5/1/2008	1,287,583	15	772,597	7.000	135,690
13. 2008 Asset Loss	5/1/2009	3,543,173	29	3,216,313	22.000	281,800
14. Actuarial Loss	5/1/2011	250,721	15	194,961	10.000	26,422
15. Actuarial Loss	5/1/2012	1,468,019	15	1,216,612	11.000	154,705
16. Actuarial Loss	5/1/2013	968,990	15	849,134	12.000	102,115
17. Actuarial Loss	5/1/2014	1,155,527	15	1,063,725	13.000	121,774
18. Actuarial Loss	5/1/2015	1,586,668	15	1,525,918	14.000	167,209
19. Actuarial Loss	5/1/2016	1,854,092	15	1,854,092	15.000	195,391
Total				$ 14,786,354		$ 2,029,131
B. Credits						
1. Assumption	5/1/1989	$ 437,499	30	$ 96,910	3.000	$ 34,665
2. Actuarial Gain	5/1/2005	86,890	15	33,153	4.000	9,208
3. Actuarial Gain	5/1/2006	1,557,687	15	717,750	5.000	165,025
4. Actuarial Gain	5/1/2007	716,373	15	380,932	6.000	75,493
5. Actuarial Gain	5/1/2008	964,234	15	578,577	7.000	101,615
6. Method Change	5/1/2009	1,655,090	30	1,514,434	23.000	130,362
7. Liability Gain	5/1/2009	557,246	15	369,765	8.000	58,725
8. Actuarial Gain	5/1/2010	327,096	15	236,374	9.000	34,471
9. Assumption Change	5/1/2011	1,511,539	15	1,175,393	10.000	159,291
Total				$ 5,103,288		$ 768,855
C. Net (A - B)				$ 9,683,066		$ 1,260,276

D. Balance Test

1. Reconciliation account due to additional funding charges	N/A
2. Reconciliation account due to additional interest charges	N/A
3. Credit balance	$ 7,349,309
4. Balance test: [C - D(1) - D(2) - D(3)]	$ 2,333,757
5. Unfunded accrued liability	$ 2,333,757

2016 Schedule MB, line 11
Justification for Change in Actuarial Assumptions

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

The change(s) to the assumptions for the plan year beginning May 1, 2016 follow:

❶ The interest rate used to calculate the RPA current liability was decreased from 3.40% to 3.22%. The interest rate used to determine the RPA current liability was changed to remain within the "permissible range" of allowable interest rates.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

2016 Schedule MB, line 6
Summary of Plan Provisions

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

Plan Year: May 1 to April 30.

Eligibility: Each union member becomes a plan participant on the first day of employment with a contributing employer.

Effective Date: May 1, 1969. The most recent restatement was effective May 1, 2014, conforming the plan to various tax law changes and regulations under PPA, WRERA, and HEART. The Plan received a favorable determination letter on September 9, 2015 and was most recently amended on May 1, 2016.

Accrued Benefit: Effective May 1, 2013, the monthly pension benefit is equal to years of Credited Service earned as of April 30, 2013 times $74.00, plus years of Credited Service earned on/after May 1, 2013 times $84.00 for members who have worked at least 1,600 hours on/after May 1, 2013.

Effective May 1, 2007, the monthly pension benefit is equal to years of Credited Service times $74.00 for members who have worked 1,600 hours after May 1, 2007. On that date, pensioners received a one-time increase of 3% to their monthly pension benefit (but no less than $25).

Vesting Service: Plan Years in which employee worked at least 1,000 hours. No partial Vesting Service is granted under the Plan.

Credited Service: Total hours of service with a contributing employer per Plan Year divided by 1,600. A Participant's Hours of Service are adjusted "upward" if contributions reciprocated to the Plan are based on a contribution rate in excess of Local 693's contribution rate. Additional Credited Service may be granted for periods before May 1, 1969.

Normal Retirement Benefits:

Normal Retirement Date : Age 65 with 5 years of Credited Service, or the 5th anniversary of Plan participation (if sooner).

Monthly Benefit : The Accrued Benefit as of Normal Retirement.

Early Retirement Benefits:

Early Retirement Date: At or after age 55 with at least 5 years of Credited Service.

Monthly Benefit : Equal to the accrued benefit commencing at age 65, or, alternatively, the accrued benefit multiplied by the applicable early retirement reduction factor from the table on the next page:

Early Retirement Benefits (continued):

Number of Years Retiring Early	At Least 10 Years of Credited Service	Fewer than 10 Years of Credited Service
0	100.00%	100.00%
1	100.00%	92.40%
2	100.00%	85.60%
3	100.00%	79.40%
4	93.30%	73.80%
5	86.60%	68.70%
6	79.90%	64.00%
7	73.20%	59.80%
8	66.50%	55.90%
9	63.20%	52.30%
10	59.90%	49.10%

Late Retirement Benefits:

Eligibility : Continued employment after Normal Retirement Date.

Monthly Benefit: The greater of (a) the actuarial equivalent of the Accrued Benefit as of Normal Retirement Date or (b) the Accrued Benefit as of Late Retirement Date.

Suspension of Benefits:

Effective May 1, 2016, the Plan added a "Suspension of Benefits" provision for benefits that are earned on/after May 1, 2016.

Disability Retirement Benefits:

Eligibility: Becoming totally and permanently disabled under Social Security standards before age 62, and after completion of 10 years of Credited Service. Must have worked at least 400 hours in Covered Employment in the 24 months immediately preceding date of disability.

Monthly Benefit: The Accrued Benefit as of date of Disability shall be payable monthly until the earlier of (a) the date the participant is deemed no longer permanently and totally disabled, (b) the participant's death, (c) the participant's Normal Retirement Date, or (d) age 62 if the participant is eligible for an unreduced Early Retirement Benefit.

2016 Schedule MB, line 6
Summary of Plan Provisions

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Vested Benefits Upon Termination:

Vesting : 100% vesting upon completion of five years of Vesting Service or attain age 65 while working. Also 100% vesting is 1,600+ hours after April 30, 2005 and 8,000+ hours since date of hire.

Monthly Benefit : The Accrued Benefit at Normal Retirement Date. Employees with at least 5 years of Credited Service may elect Early Retirement on a reduced basis as described above.

Normal Form of Benefit:

Single : 5 Year Certain and Continuous Annuity (unreduced)

Married : Joint & 50% Survivor Annuity (reduced)

Pre-Retirement Death Benefits:

Provided the participant was vested at the time of his/her death, the participant's designated beneficiary will receive the lump sum present value of the participant's accrued benefit or a return of the contributions made to the Plan on the Participant's behalf (if greater).

Alternatively, the participant's surviving spouse can elect an actuarially equivalent monthly annuity payable immediately.

Optional Forms of Benefit:

- 10 or 15 Year Certain and Continuous Annuity
- Life Annuity
- Joint & 50% Survivor Annuity
- Joint & 75% Survivor Annuity
- Joint & 100% Survivor Annuity
- 10 Year Certain Only
- Social Security Leveling Option

Funding Medium:

Self-administered trusteed method.

Contribution Rate:

Effective May 1, 2011; $4.45 per hour.
Effective May 1, 2012; $4.60 per hour.
Effective May 1, 2013; $4.72 per hour.

Changes Since the Prior Valuation:

There were no changes to the Plan since last year's valuation that have an impact on the results of this year's valuation.

United Association of Plumbers and Pipefitters Local 693
Defined Benefit Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
April 30, 2017

Plan Sponsor : United Association of Plumbers and Pipefitters Local 693

EIN: 03-6021153
Plan number: 001

	(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
		Ishares Core MSCU EAFE ETF	Equities	53,016	shares	$ 2,883,996	$ 3,155,512
		Ishares Core MSCI Emerging	Equities	27,322	shares	1,200,578	1,330,581
		Ishares Core S&P U.S. Value	Equities	77,000	shares	3,842,667	3,888,420
		Ishares Core S&P U.S. Growth	Equities	71,756	shares	3,121,580	3,392,624
		Ishares Core U.S. Aggregate	Fixed income	19,991	shares	2,154,930	2,184,017
		Ishares MSCI Japan ETF	Exchange traded fund	38,204	shares	1,791,756	1,981,259
		Ishares Tips Bond ETF	Exchange traded fund	8,051	shares	903,353	925,946
		SPDR BBG Barclays High Yie BND	Fixed income	46,015	shares	1,678,424	1,709,034
		Vanguard Long Term BND	Fixed income	13,622	shares	1,196,345	1,241,918
		Vanguard Mid Cap Value ETF	Equities	7,197	shares	720,130	736,397
		Vanguard Mid Cap Growth ETF	Equities	4,444	shares	479,079	512,438
		Vanguard Short Term Bnd	Fixed income	27,122	shares	2,157,962	2,168,133
		Vanguard Sm Cap Growth ETF	Equities	3,484	shares	477,687	496,749
		Vanguard Sm Cap Value ETF	Equities	3,863	shares	478,625	476,500
		MLP Select 40 Y	Mutual fund	72,843	shares	680,351	705,118
		Ironwood Multi Strat LLC	Multi asset class funds	666	units	750,000	775,044
		Skybridge Multi Adsh HF	Multi asset class funds	568	units	750,000	725,491
*		Union Labor Life Insurance Co. - GA00958	Pooled separate account	41,121	units	585,479	585,479
*		MSSB Cash Account	Cash equivalent	278,468	units	278,468	278,468
							$ 27,269,128

* Denotes party-in-interest

2016 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
A. Charges						
1. Amendment	5/1/1987	$ 592,665	30	$ 46,920	1.000	$ 46,920
2. Amendment	5/1/1988	111,568	30	17,060	2.000	8,838
3. Amendment	5/1/1989	1,183,248	30	262,100	3.000	93,755
4. Amendment	5/1/1990	493,275	30	140,675	4.000	39,071
5. Assumption	5/1/1995	316,144	30	171,510	9.000	25,011
6. Amendment	5/1/1995	1,350,277	30	732,565	9.000	106,830
7. Amendment	5/1/1996	588,048	30	343,248	10.000	46,517
8. Amendment	5/1/1997	1,399,787	30	870,693	11.000	110,718
9. Amendment	5/1/1998	707,468	30	463,356	12.000	55,722
10. Amendment	5/1/2000	1,142,700	30	824,588	14.000	90,357
11. Method Change	5/1/2007	1,625,472	10	220,287	1.000	220,286
12. Amendment	5/1/2008	1,287,583	15	772,597	7.000	135,690
13. 2008 Asset Loss	5/1/2009	3,543,173	29	3,216,313	22.000	281,800
14. Actuarial Loss	5/1/2011	250,721	15	194,961	10.000	26,422
15. Actuarial Loss	5/1/2012	1,468,019	15	1,216,612	11.000	154,705
16. Actuarial Loss	5/1/2013	968,990	15	849,134	12.000	102,115
17. Actuarial Loss	5/1/2014	1,155,527	15	1,063,725	13.000	121,774
18. Actuarial Loss	5/1/2015	1,586,668	15	1,525,918	14.000	167,209
19. Actuarial Loss	5/1/2016	1,854,092	15	1,854,092	15.000	195,391
Total				$ 14,786,354		$ 2,029,131
B. Credits						
1. Assumption	5/1/1989	$ 437,499	30	$ 96,910	3.000	$ 34,665
2. Actuarial Gain	5/1/2005	86,890	15	33,153	4.000	9,208
3. Actuarial Gain	5/1/2006	1,557,687	15	717,750	5.000	165,025
4. Actuarial Gain	5/1/2007	716,373	15	380,932	6.000	75,493
5. Actuarial Gain	5/1/2008	964,234	15	578,577	7.000	101,615
6. Method Change	5/1/2009	1,655,090	30	1,514,434	23.000	130,362
7. Liability Gain	5/1/2009	557,246	15	369,765	8.000	58,725
8. Actuarial Gain	5/1/2010	327,096	15	236,374	9.000	34,471
9. Assumption Change	5/1/2011	1,511,539	15	1,175,393	10.000	159,291
Total				$ 5,103,288		$ 768,855
C. Net (A - B)				$ 9,683,066		$ 1,260,276

D. Balance Test

1. Reconciliation account due to additional funding charges	N/A
2. Reconciliation account due to additional interest charges	N/A
3. Credit balance	$ 7,349,309
4. Balance test: [C - D(1) - D(2) - D(3)]	$ 2,333,757
5. Unfunded accrued liability	$ 2,333,757

2016 Schedule MB, line 11
Justification for Change in Actuarial Assumptions

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

The change(s) to the assumptions for the plan year beginning May 1, 2016 follow:

❶ The interest rate used to calculate the RPA current liability was decreased from 3.40% to 3.22%. The interest rate used to determine the RPA current liability was changed to remain within the "permissible range" of allowable interest rates.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.