

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 2017 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>05/01/2017</u> and ending <u>04/30/2018</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____ B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here. ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>PLUMBERS UNION LOCAL NO. 55 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	001	
	1c Effective date of plan <u>12/01/1960</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JOINT BOARD OF TRUSTEES PLUMBERS UNION LOCAL 55 PENSION PLAN</u> <u>980 KEYNOTE CIRCLE</u> <u>BROOKLYN HEIGHTS, OH 44131-0000</u>	2b Employer Identification Number (EIN) <u>34-6514703</u>	2c Plan Sponsor's telephone number <u>216-459-9110</u>	2d Business code (see instructions) <u>813930</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/14/2019	SHAWN GRAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/14/2019	THOMAS WANNER
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1303
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) 399
a(2) Total number of active participants at the end of the plan year	6a(2) 435
b Retired or separated participants receiving benefits	6b 396
c Other retired or separated participants entitled to future benefits	6c 274
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1105
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 173
f Total. Add lines 6d and 6e	6f 1278
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 50

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

1A 1I

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018

► 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 UNION LOCAL NO. 55 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 JOINT BOARD OF TRUSTEES PLUMBERS UNION LOCAL 55 PENSION PLAN	D Employer Identification Number (EIN) 34-6514703

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2017

b Assets

(1) Current value of assets	1b(1)	83860472
(2) Actuarial value of assets for funding standard account.....	1b(2)	88438302
c (1) Accrued liability for plan using immediate gain methods	1c(1)	122832108
(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)	122832108
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)	222019244
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3370661
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9534309
(3) Expected plan disbursements for the plan year	1d(3)	9929309

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	02/01/2019 Date
Signature of actuary JAMES A. NOLAN, FSA, MAAA Type or print name of actuary	17-07228 Most recent enrollment number
Firm name 101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724 Address of the firm	312-984-8500 Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2017
v. 170203

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	83860472
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	579	111224509
(2) For terminated vested participants	275	23608764
(3) For active participants:		
(a) Non-vested benefits		10939434
(b) Vested benefits		76246537
(c) Total active	396	87185971
(4) Total	1250	222019244
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.77%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2018	6221000				
Totals ▶			3(b)	6221000	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	72.0%
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	E
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		3.05%
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate.....	6d	7.50%	7.50%
e Expense loading	6e	28.7% ☐ 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	4.4%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.4%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3100808	326774
4	1016506	107123

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	1702875
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)	68989974 7978396
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	726095
e Total charges. Add lines 9a through 9d.....	9e	10407366

Credits to funding standard account:

f Prior year credit balance, if any	9f	17943151
g Employer contributions. Total from column (b) of line 3	9g	6221000
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	16653017
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1935143
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	63013987
(2) "RPA '94" override (90% current liability FFL)	9j(2)	115574093
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	30847540
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	20440174
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 2017 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018		
A Name of plan PLUMBERS UNION LOCAL NO. 55 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES PLUMBERS UNION LOCAL 55 PENSION PLAN	D Employer Identification Number (EIN) 34-6514703	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

SEGAL COMPANY

13-1975125

(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		212546	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EDGEWOOD MANAGEMENT CO.

22-2032238

(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		80152	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, NA

25-1211909

(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		48826	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

ASB CAPITAL

7501 WISCONSIN AVE
SUITE 200
BETHESDA, MD 20814

(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		48677	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CIUNI & PANICHI, INC.

34-1322309

(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		41451	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAULKNER, HOFFMAN & PHILLIPS, LLC

34-1909706

(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		37296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE BOGDAHN GROUP

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27		35250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AETOS CAPITAL, LLC.

13-4048966

(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		32729	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEATHERLOW

98-0464288

(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		26725	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WILLIAM ARMSTRONG

34-0754952

(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		20430	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ADRIENNE GLONTZ

34-0754952

(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?
30	EMPLOYEE	20001	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONDRIAN INVESTMENT PARTNERS

56-2475917

(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		19158	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMERICAN CORE REALTY

515 S. FLOWER ST.
49TH FLOOR
LOS ANGELES, CA 90071

(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		10651	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST COMPANY

04-2767481

(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		7786	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018

A Name of plan <u>PLUMBERS UNION LOCAL NO. 55 PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES PLUMBERS UNION LOCAL 55 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6514703</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL RESEARCH EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY</u>		
c EIN-PN <u>04-6941763-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9233815</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>ASB CAPITAL MANAGEMENT, LLC</u>		
c EIN-PN <u>52-2037618-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3968716</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DIVERSIFIED INFLATION HEDGES FUND</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY</u>		
c EIN-PN <u>04-6941763-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2685953</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>OFFSHORE FUND II</u>		
b Name of sponsor of entity listed in (a): <u>WEATHERLOW</u>		
c EIN-PN <u>98-0464288-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2668489</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>05/01/2017</u> and ending <u>04/30/2018</u>		
A Name of plan <u>PLUMBERS UNION LOCAL NO. 55 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES PLUMBERS UNION LOCAL 55 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6514703</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	751709	864786
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	479835	574480
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	122381	33661
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3318740	499038
	(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)	6653318	8439102
	(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)	16523696	18556973
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	46787585	47470462
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	9245103	12121982

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	43730	
f Total assets (add all amounts in lines 1a through 1e)	1f	83926097	88560484
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	65625	82062
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	65625	82062
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	83860472	88478422

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)	6221000	
(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)		6221000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	380825	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		380825
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	53501	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	914760	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		968261
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	658627	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	335940	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		322687
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2205344	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2205344

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1870001
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2521651
c Other income	2c		1302
d Total income. Add all income amounts in column (b) and enter total.....	2d		14491071

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8992077	
(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)		8992077
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)	291293	
(2) Contract administrator fees	2i(2)	20430	
(3) Investment advisory and management fees	2i(3)	312195	
(4) Other	2i(4)	257126	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		881044
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9873121

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4617950
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

(1) Name: **CIUNI & PANICHI, INC.**

(2) EIN: **34-1322309**

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

5c 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 4117775. (See instructions.)

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 2017 This Form is Open to Public Inspection.
For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018		
A Name of plan PLUMBERS UNION LOCAL NO. 55 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES PLUMBERS UNION LOCAL 55 PENSION PLAN		D Employer Identification Number (EIN) 34-6514703
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-6514703		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☒ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

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 NEPTUNE PLUMBING & HEATING

b EIN 34-1022115

c Dollar amount contributed by employer

835484

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 2020

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) 0.00

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

a Name of contributing employer RELMEC MECHANICAL

b EIN 27-1096734

c Dollar amount contributed by employer

694807

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 2020

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) 0.00

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

a Name of contributing employer NORTHERN OHIO PLUMBING CO., INC.

b EIN 34-1140961

c Dollar amount contributed by employer

685899

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 2020

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) 0.00

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

a Name of contributing employer JOHN F. GALLAGHER PLUMBING CO.

b EIN 34-1017101

c Dollar amount contributed by employer

526010

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 2020

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) 0.00

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

a Name of contributing employer GORMAN-LAVELLE CORPORATION

b EIN 34-1585310

c Dollar amount contributed by employer

473358

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 2020

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) 0.00

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

a Name of contributing employer SMITH & OBY COMPANY

b EIN 34-0537580

c Dollar amount contributed by employer

456495

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 2020

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) 0.00

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

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 COMMERCE PLUMBING

b EIN 34-1122162

c Dollar amount contributed by employer 311226

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 2020

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) 0.00

(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): _____

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	1
c The second preceding plan year	14c	1

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	0.93
b The corresponding number for the second preceding plan year	15b	0.98

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 56.5% Investment-Grade Debt: 24.7% High-Yield Debt: 1.8% Real Estate: 6.1% Other: 10.9%

- 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):

Independent Auditor's Report

Board of Trustees
Plumbers Local Union No. 55 Pension Plan and Trust

Report on the Financial Statements

We have audited the accompanying financial statements of Plumbers Local Union No. 55 Pension Plan and Trust (the "Plan"), which comprise the statements of net assets available for benefits as of April 30, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of April 30, 2017, and the related statement of changes in accumulated plan benefits for the year 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.

Auditor's 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 from material misstatement.

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

Board of Trustees
Plumbers Local Union No. 55 Pension Plan and Trust

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of April 30, 2018 and changes therein for the year then ended, and its financial status as of April 30, 2017 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 8, it was discovered that certain participant's monthly pension benefit amounts were improperly calculated and being paid to participants. The miscalculations identified include both overpayments and underpayments. Management has employed a third-party administrator to perform recalculations of benefit payments of its retirees currently receiving benefits. The effects on the financial statements and supplemental schedules of not properly calculating the pension benefit payments have not been determined. Our opinion is not modified with respect to that matter.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of April 30, 2018 and of Schedule H, Line 4j – Schedule of Reportable Transactions, for the year ended April 30, 2018 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Cimini & Sanicki, Inc.

Cleveland, Ohio
November 27, 2018

Plumbers Local Union No. 55 Pension Plan and Trust

Statements of Net Assets Available for Benefits

April 30, 2018 and 2017

	<u>Assets</u>	
	<u>2018</u>	<u>2017</u>
Investments, at fair value:		
Money market funds	\$ 499,038	\$ 3,318,740
Registered investment companies	47,470,462	46,787,585
Common stocks	8,439,102	6,653,318
Common collective trusts	18,556,973	16,523,696
Limited liability companies	2,598,400	2,510,627
Limited partnerships	<u>9,521,372</u>	<u>6,734,476</u>
Total investments	87,085,347	82,528,442
Receivables:		
Due from brokers for securities sold	-	67,809
Accrued interest and dividends	33,661	14,337
Employers' contributions	574,480	479,835
Due from related fund, net	<u>-</u>	<u>40,235</u>
Total receivables	608,141	602,216
Equipment and improvements, at cost	-	106,737
Less: accumulated depreciation	<u>-</u>	<u>(63,007)</u>
Equipment and improvements, net	-	43,730
Prepaid expenses	2,210	-
Cash	<u>864,786</u>	<u>751,709</u>
Total assets	88,560,484	83,926,097
	<u>Liabilities</u>	
Due to brokers for securities purchased	-	47,757
Accounts payable and accrued liabilities	55,574	17,868
Due to related fund, net	<u>26,488</u>	<u>-</u>
Total liabilities	<u>82,062</u>	<u>65,625</u>
Net assets available for benefits	\$ <u>88,478,422</u>	\$ <u>83,860,472</u>

See accompanying notes to the financial statements

Plumbers Local Union No. 55 Pension Plan and Trust

Statements of Changes in Net Assets Available for Benefits

For the years ended April 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 6,558,618	\$ 6,833,103
Interest and dividends	<u>1,710,151</u>	<u>1,508,464</u>
	8,268,769	8,341,567
Less: investment expense	<u>(312,195)</u>	<u>(310,787)</u>
Net investment income	7,956,574	8,030,780
Employers' contributions	6,221,000	5,259,058
Securities litigation settlements	<u>1,302</u>	<u>-</u>
Total additions	14,178,876	13,289,838
Deductions:		
Benefits paid to participants and beneficiaries	8,992,077	8,349,772
General and administrative expenses	<u>568,849</u>	<u>408,710</u>
Total deductions	<u>9,560,926</u>	<u>8,758,482</u>
Net increase	4,617,950	4,531,356
Net assets available for benefits:		
Beginning of year	<u>83,860,472</u>	<u>79,329,116</u>
End of year	\$ <u><u>88,478,422</u></u>	\$ <u><u>83,860,472</u></u>

See accompanying notes to the financial statements

Plumbers Local Union No. 55 Pension Plan and Trust

Statement of Accumulated Plan Benefits

April 30, 2017

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 74,523,028
Other participants	<u>42,595,794</u>
Total vested benefits	117,118,822

Nonvested benefits	<u>5,713,286</u>
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Total actuarial present value of accumulated plan benefits	\$ <u><u>122,832,108</u></u>
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See accompanying notes to the financial statements

Plumbers Local Union No. 55 Pension Plan and Trust

Statement of Changes in Accumulated Plan Benefits

For the year ended April 30, 2017

Actuarial present value of accumulated plan benefits at beginning of year	\$ 118,896,491
Increase (decrease) during the year attributable to:	
Benefits accumulated	2,690,856
Increase for interest	8,578,027
Benefits paid	(8,349,772)
Changes in actuarial assumptions	<u>1,016,506</u>
Net increase	<u>3,935,617</u>
Actuarial present value of accumulated plan benefits at end of year	\$ <u>122,832,108</u>

See accompanying notes to the financial statements

Plumbers Local Union No. 55 Pension Plan and Trust

Notes to Financial Statements

April 30, 2018 and 2017

Note 1: Description of Plan

The following description of Plumbers Local Union No. 55 Pension Plan and Trust (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a multi-employer collectively bargained defined benefit pension plan covering individuals represented by Journeymen Plumbers’ Union Local No. 55 (the “Union”) or those working within its Northeastern Ohio jurisdiction. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Plan’s Board of Trustees. The Plan’s Board of Trustees has overall responsibility for the operation and administration of the Plan. The Plan’s Board of Trustees determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Funding Policy

Contributions are made by employers under provisions of a collective bargaining agreement and participation agreements. These contributions have been determined on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to its participants. The contributions are designed to fund the Plan’s current service cost on a current basis and to fund the past service liabilities arising from qualifying service. The funding is dependent in part upon the level of employment in the plumbing industry. The contributions for fiscal 2017 exceeded the minimum funding requirements of ERISA. Although it has not expressed an intention to do so, the Plan’s Board of Trustees has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

There are three types of retirement options provided by the Plan as follows:

Normal retirement – Participants are eligible to receive a monthly benefit upon attaining age 62. Single participants receive a guaranteed life annuity payable monthly. Married participants may elect to receive a life annuity or optional joint survivor (50%, 75%, or 100%).

Early retirement – Participants are eligible for an unreduced early retirement benefit after attaining age 55 with 30 years of service. Participants attaining age 55 with a shorter number of service years are eligible for a reduced early retirement benefit. The amount of the reduced early retirement benefit is equal to the participant’s normal retirement benefit reduced by one-half of 1% for each month the participant was younger than age 62 on the commencement date of the participant’s early retirement benefit.

Late retirement – Participants who remain in active service after their normal retirement date may retire on the first day of any month which follows their normal retirement date. The monthly benefit is equal to the accrued benefit earned at the normal retirement age actuarially adjusted to the benefit commencement date.

Plumbers Local Union No. 55 Pension Plan and Trust

Notes to Financial Statements

April 30, 2018 and 2017

Note 1: Description of Plan (continued)

Death and Disability Benefits

Death and disability benefits are provided by the Plan as follows:

Death – The spouse of a deceased participant will receive a survivorship benefit based upon the form of retirement benefit the participant was receiving prior to their death. If a participant's death occurs prior to the commencement of their benefits, the surviving spouse will receive a monthly benefit equal to the joint and 100% survivor monthly retirement benefit which the participant would have been eligible to receive upon normal retirement, adjusted for the actuarial cost of the spousal benefit. If the participant dies and is not survived by an eligible spouse, the participant's beneficiary will receive a cash distribution of the aggregate contributions made to the Plan on behalf of the participant less the amount of any retirement benefits actually paid to the participant prior to the date of death.

Disability – Participants who become totally and permanently disabled after attaining age 40 or completing 15 years of credited service are eligible to receive disability retirement benefits. The monthly benefit is equal to the monthly accrued benefit at the time of disability and will begin on the first day of the month following the month in which the participant files an application for disability benefits with the Plan.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Basis of Presentation

The Plan follows authoritative guidance issued by the Financial Accounting Standards Board (FASB) which established the FASB Accounting Standards Codification (ASC) as the single source of authoritative accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in accordance 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, liabilities, and changes therein; disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Plumbers Local Union No. 55 Pension Plan and Trust

Notes to Financial Statements

April 30, 2018 and 2017

Note 2: Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment adviser and custodians. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Employers' Contributions Receivable

Employers' contributions receivable represent amounts due from employers that were received subsequent to year-end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate recognition of revenue amounts due but erroneously unreported by employers.

Equipment and Improvements

Equipment and improvements are recorded at cost and are depreciated on a straight-line basis over the estimated useful lives of the assets. Useful lives are estimated to range from five to eight years. During the year ended April 30, 2018, the Plan discontinued use of its equipment and improvements and the net book value of \$37,976 was written off to administrative expenses and is presented within depreciation.

Cash

The Plan maintains its cash accounts at a national financial institution. The balances, at times, may exceed federally insured limits.

Payment of Benefits

Benefit payments to participants and beneficiaries are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through November 27, 2018, the date the financial statements were available to be issued.

Plumbers Local Union No. 55 Pension Plan and Trust

Notes to Financial Statements

April 30, 2018 and 2017

Note 3: Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' credited service. The accumulated plan benefits for active participants are based on their credited service as of the date on which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of April 30, 2017 were as follows:

- Net investment return: 7.5%
- Mortality rates:
 - Healthy participants: RP-2014 Blue Collar Mortality Tables (sex distinct) with rates increased by 25%, projected generationally with the MP-2016 scale
 - Disabled participants: RP-2014 Disabled Retiree Table with rates increased by 25%, projected generationally with the MP-2016 scale
- Retirement age: 61 for active and 62 for inactive vested participants
- Administrative expense: \$395,000 per year

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of as of May 1, 2017. Had the valuation been performed as of April 30, 2017 there would be no material difference.

Plumbers Local Union No. 55 Pension Plan and Trust

Notes to Financial Statements

April 30, 2018 and 2017

Note 4: Plan Termination

In the event the Plan terminates, the net assets available for benefits of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Monthly benefits that participants or their beneficiaries have been receiving for at least three years or that participants eligible to retire for that three-year period would have been receiving if they had retired with normal monthly benefits 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 any time during the five years preceding plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- 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. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available for benefits to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

Note 5: Fair Value Measurements

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

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

Plumbers Local Union No. 55 Pension Plan and Trust

Notes to Financial Statements

April 30, 2018 and 2017

Note 5: Fair Value Measurements (continued)

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2018 and 2017.

Money market funds: Valued at cost plus accrued interest, which approximates fair value.

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

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Common collective trusts, limited liability companies, and limited partnerships: Valued at the NAV of units of the fund. The NAV, as provided by the investment's trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. If the Plan initiates a full redemption, the issuer reserves the right to temporarily delay withdrawal in order to ensure that securities liquidations will be carried out in an orderly manner.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 499,038	\$ -	\$ -	\$ 499,038
Registered investment companies	47,470,462	-	-	47,470,462
Common stocks	<u>8,439,102</u>	<u>-</u>	<u>-</u>	<u>8,439,102</u>
	\$ <u>56,408,602</u>	\$ <u>-</u>	\$ <u>-</u>	56,408,602
Investments valued at NAV*				<u>30,676,745</u>
				\$ <u>87,085,347</u>

Plumbers Local Union No. 55 Pension Plan and Trust

Notes to Financial Statements

April 30, 2018 and 2017

Note 5: Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 3,318,740	\$ -	\$ -	\$ 3,318,740
Registered investment companies	46,787,585	-	-	46,787,585
Common stocks	<u>6,653,318</u>	<u>-</u>	<u>-</u>	<u>6,653,318</u>
	\$ <u>56,759,643</u>	\$ <u>-</u>	\$ <u>-</u>	56,759,643
Investments valued at NAV*				<u>25,768,799</u>
				\$ <u>82,528,442</u>

*In accordance with "Fair Value Measurements" topic of the FASB ASC, certain investments that were measured at NAV per share (or its equivalent) have not been classified 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 line items presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of April 30, 2018 and 2017, respectively.

<u>Investment</u>	<u>Fair Value</u>		<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
	<u>2018</u>	<u>2017</u>		
Aetos Capital Distressed Investment Strategies Fund, LLC (a)	\$ 527,519	\$ 515,386	Quarterly	90 days
Aetos Capital Long/Short Strategies Fund, LLC (b)	1,010,533	976,051	Quarterly	90 days
Aetos Capital Multi-Strategy Arbitrage Fund, LLC (c)	1,060,348	1,019,190	Quarterly	90 days
ASB Allegiance Real Estate Fund	3,968,716	3,805,439	Daily	n/a
American Realty Advisors American Core Realty Fund (d)	3,770,210	1,254,317	Quarterly	10 days
Mondrian Global Fixed Income Fund	4,206,207	3,981,033	Monthly	15 days
PENN Core High Yield Bond Fund (e)	1,544,955	1,499,126	Monthly	30-60 days
The Weatherlow Offshore Fund II (f)	2,668,489	2,517,701	Quarterly	65 days
Wellington International Research Equity Fund (g)	9,233,815	7,852,502	Monthly	n/a
Wellington Diversified Inflation Hedges Fund (h)	2,685,953	2,348,054	Monthly	n/a

Plumbers Local Union No. 55 Pension Plan and Trust

Notes to Financial Statements

April 30, 2018 and 2017

Note 5: Fair Value Measurements (continued)

- (a) Aetos Capital Distressed Investment Strategies Fund, LLC. The fund seeks to produce an attractive absolute return on invested capital, largely independent of the various benchmarks associated with traditional asset classes, by allocating its assets among a select group of portfolio managers across a variety of distressed investment strategies.
- (b) Aetos Capital Long/Short Strategies Fund, LLC. The fund seeks to produce an attractive absolute return on invested capital, largely independent of the various benchmarks associated with traditional asset classes, by allocating its assets among a select group of portfolio managers across a variety of long/short strategies.
- (c) Aetos Capital Multi-Strategy Arbitrage Fund, LLC. The fund seeks to produce an attractive absolute return on invested capital, largely independent of the various benchmarks associated with traditional asset classes, by allocating its assets among a select group of portfolio managers that utilize a variety of arbitrage strategies.
- (d) American Realty Advisors American Core Realty Fund. The fund has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.
- (e) PENN Core High Yield Bond Fund. The fund's investment strategy is to invest primarily in BB and B rated high-yield bonds, consisting of cash-paying, publicly-traded corporate bonds, with a preference for senior debt in a corporation's capital structure, convertible preferred and preferred and convertible debt. The fund will also seek undervalued high-yield bonds for potential gains based on capital appreciation. The fund is expected to maintain a dollar-weighted average maturity of between five and seven years.
- (f) The Weatherlow Offshore Fund II. The fund's investment strategy is to invest in a Delaware limited liability partnership that invests predominantly in limited partnerships and similar pooled investment vehicles.
- (g) Wellington International Research Equity Fund. The fund's investment objective is to provide long-term total return in excess of the MSCI EAFE Index.
- (h) Wellington Diversified Inflation Hedges Fund. The fund's investment objective is to provide strong relative performance versus broad equity and fixed income markets during rising inflation environments.

Plumbers Local Union No. 55 Pension Plan and Trust

Notes to Financial Statements

April 30, 2018 and 2017

Note 6: General and Administrative Expenses

General and administrative expenses are as follows for the years ended April 30:

	<u>2018</u>	<u>2017</u>
Contract administration	\$ 19,986	\$ 19,594
Third-party administrator	60,466	-
Salaries	20,001	35,208
Pension contributions	10,633	16,145
Hospitalization	1,713	2,903
Payroll taxes	1,619	2,899
Actuary	212,546	101,184
Attorney	36,749	31,105
Accountant	40,291	38,835
Collection and employer payroll compliance expenses	2,151	3,036
Computer programming	9,285	14,467
Trustee meetings and seminars	14,013	23,494
Office supplies and expense	4,311	7,285
Postage, printing, and stationery	2,241	5,902
Telephone	799	1,390
Insurance	78,242	72,627
Rent	7,072	16,973
Dues and subscriptions	-	1,325
Depreciation	43,730	13,809
Other	<u>3,001</u>	<u>529</u>
Total general and administrative expenses	\$ <u>568,849</u>	\$ <u>408,710</u>

Note 7: Related-Party and Party-in-Interest Transactions

The Plan shares certain office operations with Plumbers Union Local No. 55 Health & Welfare Plan (the "Health and Welfare Plan") and Plumbers Local Union 55 Defined Contribution Retirement Plan (the "DCRP"). For the years ended April 30, 2018 and 2017, the Plan was charged \$92,423 and \$121,131, respectively, by the Health and Welfare Plan. Included in these amounts are pass-through expenses charged by the Union of \$19,986 and \$19,594 for contract administration and \$7,072 and \$16,973 for office rent for the years ended April 30, 2018 and 2017, respectively.

The Plan's employer contributions are processed and collected by the Health and Welfare Plan. At April 30, 2018, due to a related fund, net of amounts due from a related fund is \$26,488. At April 30, 2017, due from a related fund, net of amounts due to a related fund is \$40,235.

Plumbers Local Union No. 55 Pension Plan and Trust

Notes to Financial Statements

April 30, 2018 and 2017

Note 7: Related-Party and Party-in-Interest Transactions (continued)

During the year ended April 30, 2018, the administration of the Plan was outsourced to a third-party administrator. The third-party administrator charges the Plan directly for the service provided. Upon the effective date of the transition to the third-party administrator, the sharing of certain office expenses discontinued.

Certain plan assets were invested in money market funds, common collective trusts, limited liability companies, and limited partnerships managed by custodians of the Plan. The Plan has several arrangements with service providers. These transactions are party-in-interest transactions under ERISA.

Note 8: Risks, Uncertainties, and Contingencies

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and participant 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.

It was discovered that certain participant's monthly pension benefit amounts were improperly calculated and being paid to participants. The miscalculations identified include both overpayments and underpayments. Management has employed the third-party administrator described in Note 7 to perform recalculations of benefit payments of its retirees currently receiving benefits. Incorrectly calculated pensions will be corrected to the proper amount, underpayments will be paid to affected participants, and overpayments will be pursued for collection from affected participants to the extent allowed by law. An estimate of the net overpayment or underpayment of pension benefits cannot be determined by management until the third-party administrator finalizes the recalculations of the pension benefits.

Note 9: Tax Status

The Plan obtained its latest determination letter on September 18, 2015, in which the Internal Revenue Service (IRS) states 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 the applicable requirements of the IRC.

Plumbers Local Union No. 55 Pension Plan and Trust

Notes to Financial Statements

April 30, 2018 and 2017

Note 9: Tax Status (continued)

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10: Status of the Plan

The Plan was certified by its actuary to be in endangered status as defined by the Pension Protection Act of 2006 (PPA) for the plan year beginning May 1, 2013. The PPA requires the board of trustees of a multi-employer pension plan that has been certified by the plan's actuary as being in endangered status to develop a funding improvement plan ("FIP"). A FIP must prescribe actions, including recommended actions to be taken by the bargaining parties that are expected to enable the plan to meet stated financial benchmarks by the end of the funding improvement period, based on reasonably anticipated experiences and on reasonable actuarial assumptions.

The most recent update to the Plan's FIP includes the following:

- Hourly contribution rate increases of \$0.98 (75% of \$1.30 per hour) for Journeymen (and smaller increases for other classes) on May 1, 2018, 2019, and 2020.
- Effective January 1, 2018, all future accruals were eliminated.
- Effective January 1, 2018, 75% of contributions previously allocated from the wage package to the Plan will continue into the Plan, and 25% of those contributions will now be allocated to the DCRP.

On July 27, 2018, the Plan was certified by its actuary to be in endangered status as defined by the PPA for the plan year beginning May 1, 2018. As of May 1, 2018, the actuary certified that the Plan is making the scheduled progress in meeting the requirements of its FIP.

Plumbers Local Union No. 55 Pension Plan and Trust

Supplemental Schedule II Schedule H, Line 4j – Schedule of Reportable Transactions FEIN: 34-6514703 Plan # 001

For the year ended April 30, 2018

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain (loss)
<u>Series Transactions:</u>								
PNC	Government Money Market Fund							
	103 Purchases	\$ 4,695,321	\$ -	\$ -	\$ -	\$ 4,695,321	\$ 4,695,321	\$ -
	17 Sales	-	7,561,325	-	-	7,561,325	7,561,325	-

Plumbers Local Union No. 55 Pension Plan and Trust

Supplemental Schedule I Schedule H, Line 4i – Schedule of Assets (Held at End of Year) FEIN: 34-6514703 Plan # 001

April 30, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
Money Market Funds:				
*	PNC Government Money Market Fund		\$ 498,550	\$ 498,550
	Blackrock Liquidity Funds Fedfund Portfolio		488	488
			<u>499,038</u>	<u>499,038</u>
Registered Investment Companies:				
		Shares		
	Baird Aggregate Bond Fund	750,101	8,184,805	7,906,069
	Dodge & Cox Stock Fund	35,019	6,081,992	6,952,054
	Eaton Vance Parametric Tax Managed Emerging Markets #500	44,240	2,207,831	2,336,761
	Vanguard Intermediate-Term Treasury Fund	235,900	2,705,345	2,535,925
	Vanguard Institutional Index Fund	60,273	10,480,511	14,559,043
	Vanguard Intermediate-Term Bond Corporate Index Fund	128,915	2,766,972	2,901,875
	Vanguard Mid-Cap Index Fund	41,019	5,373,329	7,820,710
	Virtus Emerging Markets Opportunity Fund	205,349	1,774,427	2,458,025
			<u>39,575,212</u>	<u>47,470,462</u>
Common Stocks:				
		Shares		
	Adobe Systems, Inc.	382	84,570	84,651
	Allergen PLC	1,885	415,465	289,630
	Alliance Data Systems Corp.	838	195,546	170,156
	Alphabet Inc/Ca-CI A	391	267,488	398,265
	Amazon Com Inc	381	169,221	596,696
	American Tower Corp	2,171	165,742	296,038
	Booking Holdings, Inc.	221	298,522	481,338
	Celgene Corp	3,912	323,804	340,735
	Cme Group Inc A Derivatvies Exchange	2,688	272,835	420,690
	Cognizant Technology Solutions	6,040	296,820	494,193
	Ecolab Inc	1,778	180,574	257,401
	Equinix Inc	736	214,151	309,701
	Facebook Inc A	2,772	317,172	476,784
	Ihs Inc Class A	5,913	199,950	290,506
	Illumina Inc	1,778	225,481	428,374
	Intuitive Surgical Inc	789	150,150	347,775
	Netflix Inc	812	83,744	253,718
	Nike Inc Class B	4,960	262,147	339,214
	Nvidia Corporation	1,615	113,240	363,214
	Paypal Holdings Inc-W/I	5,375	204,394	401,029
	S&P Global Inc	2,107	212,933	397,380
	Schwab Charles Corp New	7,044	221,351	392,210
	Visa Inc Class A Shares	4,803	240,900	609,404
			<u>5,116,199</u>	<u>8,439,102</u>

Plumbers Local Union No. 55 Pension Plan and Trust

Supplemental Schedule I Schedule H, Line 4i – Schedule of Assets (Held at End of Year) FEIN: 34-6514703 Plan # 001

April 30, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Common Collective Trusts:	Units		
*	Wellington International Research Equity Fund	804,339	5,320,605	9,233,815
*	Wellington Diversified Inflation Hedges Fund	206,453	3,120,332	2,685,953
*	The Weatherlow Offshore Fund II	1,979	1,988,020	2,668,489
*	ASB Allegiance Real Estate Fund	2,699	3,691,743	3,968,716
			<u>14,120,700</u>	<u>18,556,973</u>
	Limited Liability Companies:	Units		
*	Aetos Capital Multi-Strategy Arbitrage Fund, LLC	7,037	863,242	1,060,348
*	Aetos Capital Distressed Investment Strategies Fund, LLC	3,104	399,921	527,519
*	Aetos Capital Long/Short Strategies Fund, LLC	7,100	764,536	1,010,533
			<u>2,027,699</u>	<u>2,598,400</u>
	Limited Partnerships:	Units		
*	American Realty Advisors American Core Realty Fund	31	3,750,000	3,770,210
*	Mondrian Global Fixed Income Fund	259,440	3,812,528	4,206,207
*	PENN Core High Yield Bond Fund	1,544,955	655,999	1,544,955
			<u>8,218,527</u>	<u>9,521,372</u>
			\$ <u>69,557,375</u>	\$ <u>87,085,347</u>

* Indicates a party-in interest

SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended April 30, 2017.

Age	Years of Credited Service									
	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	14	14	—	—	—	—	—	—	—	—
25 - 29	33	25	8	—	—	—	—	—	—	—
30 - 34	45	19	12	14	—	—	—	—	—	—
35 - 39	59	16	15	18	10	—	—	—	—	—
40 - 44	62	9	10	13	22	8	—	—	—	—
45 - 49	62	7	5	12	21	16	1	—	—	—
50 - 54	62	6	5	7	15	20	9	—	—	—
55 - 59	36	2	1	5	13	8	4	3	—	—
60 - 64	21	1	1	6	7	2	2	—	1	1
65 - 69	2	—	1	—	—	—	—	1	—	—
Total	396	99	58	75	88	54	16	4	1	1

Note: Excludes 5 participants with less than one year of credited service.

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Healthy Non-Pensioner: RP-2014 Blue Collar Employee Mortality Tables (sex distinct) with rates increased by 25%, projected generationally with the MP-2016 scale

Healthy Pensioner: RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) with rates increased by 25%, projected generationally with the MP-2016 scale

Disabled: RP-2014 Disabled Retiree Table with rates increased by 25%, projected generationally with the MP-2016 scale

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

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

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

Termination Rates

Age	Rate (%)			
	Mortality ¹			
	Male	Female	Disability ²	Withdrawal ³
20	0.06	0.02	0.12	5.44
25	0.07	0.02	0.17	5.29
30	0.07	0.03	0.22	5.07
35	0.09	0.04	0.29	4.70
40	0.10	0.06	0.44	3.50
45	0.15	0.09	0.72	1.77
50	0.26	0.15	1.21	0.40
55	0.44	0.23	2.02	0.00

¹ Mortality rates shown for current year

² Disability rates do not apply at or beyond unreduced retirement age.

³ Withdrawal rates do not apply at or beyond early retirement age

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

Retirement Rates	<table border="1" data-bbox="680 199 1098 589"> <thead> <tr> <th>Age</th><th>Annual Retirement Rates</th></tr> </thead> <tbody> <tr> <td>55 – 60*</td><td>20%</td></tr> <tr> <td>61*</td><td>60%</td></tr> <tr> <td>62</td><td>50%</td></tr> <tr> <td>63</td><td>33%</td></tr> <tr> <td>64</td><td>15%</td></tr> <tr> <td>65</td><td>100%</td></tr> </tbody> </table> * if eligible for service pension The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.	Age	Annual Retirement Rates	55 – 60*	20%	61*	60%	62	50%	63	33%	64	15%	65	100%
Age	Annual Retirement Rates														
55 – 60*	20%														
61*	60%														
62	50%														
63	33%														
64	15%														
65	100%														
Description of Weighted Average Retirement Age	Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2017 actuarial valuation.														
Retirement Ages for Inactive Vested Participants	62, or 55 if eligible for service pension The retirement ages for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.														
Future Benefit Accruals	1,500 hours per year per active participant included in the valuation The assumed future benefit accruals were based on historical and current demographic data, adjusted to reflect advice from the Trustees, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.														
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.														
Definition of Active Participants	Participants who worked at least 180 hours during the year and also had at least one year of credited service by the end of the year, excluding those who retired prior to the valuation date														

Exclusion of Inactive Vested Participants	Liabilities for inactive participants over age 72 excluded from the valuation. The exclusion of liabilities for inactive vested participants over age 72 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	85%
Age and Sex of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participant.
Benefit Election	Married participants are assumed to elect the Joint and 50% Survivor Annuity form of payment and non-married participants are assumed to elect the Single Life Annuity. 50% of all participants are assumed to elect to receive their accrued benefit as of May 1, 1996 in a lump sum. The assumed benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 62
Lump Sum Assumptions	• <i>Interest:</i> 6.00% • <i>Mortality:</i> Mortality prescribed by the IRS for computing lump sums beginning in 2017
Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$395,000 for the year beginning May 1, 2017 (equivalent to \$379,908 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized, 20% per year, over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .

Current Liability Assumptions	<i>Interest: 3.05%</i> , within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants</i>
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g): 4.4%</i> , for the Plan Year ending April 30, 2017 <i>On current (market) value of assets (Schedule MB, line 6h): 10.4%</i> , for the Plan Year ending April 30, 2017
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a October 31 contribution date.

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2017	\$9,342,278
2018	8,761,978
2019	8,853,252
2020	9,021,519
2021	9,265,061
2022	9,311,654
2023	9,631,349
2024	9,825,244
2025	9,958,784
2026	9,979,768

¹ Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

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

For purposes of determining current liability, the current liability interest rate was changed from 3.22% to 3.05% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of May 1, 2017 (April 30, 2017 for withdrawal liability purposes, if applicable):

Mortality for lump sum purposes, previously the prescribed 2016 table

Exclusion of inactive vested participants, previously age 70

Late retirement factors for inactive vested participants, previously not included

SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	May 1 through April 30
Pension Credit Year	May 1 through April 30
Plan Status	Ongoing for Eligibility Purposes.
Regular Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> None • <i>Amount:</i> – Benefit accrued as of May 1, 2002 in accordance with Tables B and C of the Plan, plus \$0.085 per hour (Journeyman) or \$0.0433 per hour (Servicemen) worked on or after May 1, 2002. – For other work classifications, accruals are based on the Journeyman accrual rate, prorated based on the ratio of the applicable contribution rate of the classification to the Journeyman contribution rate. • Benefits accrued on and after January 1, 2017, are reduced by 10% • No benefits will accrue on or after January 1, 2018.
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 30 years of credited service • <i>Amount:</i> Normal benefit accrued
Disability	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 years of credited service or 5 years of future service • <i>Amount:</i> Normal benefit accrued reduced by ½% for each full calendar month of age less than 62
Vesting	• <i>Age Requirement:</i> 40 or • <i>Service Requirement:</i> 15 years of credited service • <i>Amount:</i> Normal pension accrued based on the plan in effect at the time of termination of employment

Vesting	- Vesting Percentage: <table border="1" data-bbox="653 289 1068 456"> <thead> <tr> <th>Years of Service</th><th>Vesting Percentage</th></tr> </thead> <tbody> <tr> <td>2 – 4</td><td>50%</td></tr> <tr> <td>5 or more</td><td>100%</td></tr> </tbody> </table> <i>Amount:</i> Normal pension accrued. With five years of service, the benefit is unreduced payable at Normal Retirement Age. <i>Normal Retirement Age:</i> 62	Years of Service	Vesting Percentage	2 – 4	50%	5 or more	100%
Years of Service	Vesting Percentage						
2 – 4	50%						
5 or more	100%						
Spouse's Pre-Retirement Death Benefit	<i>Age Requirement:</i> None <i>Service Requirement:</i> 2 years of credited service <i>Amount:</i> The full amount the deceased participant would have received had the participant retired at the date of death rather than died, elected the 100% joint and survivor form of payment and commenced payment on the date described below. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment. <i>Charge for Coverage:</i> None <i>When Paid:</i> The later of immediately or the earliest early retirement age for the deceased participant						
Pre-Retirement Lump-sum Death Benefit	<i>Age Requirement:</i> None <i>Service Requirement:</i> 2 years of credited service <i>Amount:</i> Return of contributions made on participant's behalf reduced by 50%. With five years of service or for death in active service, the benefit is unreduced.						
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If rejected, or if not married, benefits are payable for the life of the participant. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount. If total benefits paid to the participant and spouse, if applicable, are less than aggregate contributions made on the participant's behalf, the participant's beneficiary shall receive, as a lump sum payment, the excess of contributions over benefits paid.						
Lump-Sum Retirement Options	<i>Age Requirement:</i> 62						

	• <i>Amount:</i> Either 100% or 25% of accrued benefit as of May 1, 1996, or contributions made on participant's behalf prior to May 1, 1996, if greater.																								
Optional Forms of Benefits	Normal forms: • Joint and 50% Survivor Annuity for married participants • Single Life Annuity for single participants Optional forms: • Single Life Annuity (married participants only) • Joint and 100% Survivor Annuity with "pop-up" feature (married participants only) • Joint and 75% Survivor Annuity (married participants only) • Lump Sum Option, for service earned prior to May 1, 1996																								
Credited Service	Past service is service before December 1, 1960 (Journeyman) or December 1, 1962 (Servicemen) limited to twenty years. Future Credited Service is granted according to the following table: <table> <tr> <th>Hours Worked</th><th>Service Credit</th></tr> <tr> <td>0-86</td><td>0.0</td></tr> <tr> <td>87-179</td><td>0.1</td></tr> <tr> <td>180-269</td><td>0.2</td></tr> <tr> <td>270-359</td><td>0.3</td></tr> <tr> <td>360-449</td><td>0.4</td></tr> <tr> <td>450-539</td><td>0.5</td></tr> <tr> <td>540-629</td><td>0.6</td></tr> <tr> <td>630-719</td><td>0.7</td></tr> <tr> <td>720-809</td><td>0.8</td></tr> <tr> <td>810-869</td><td>0.9</td></tr> <tr> <td>870 or more</td><td>1.0</td></tr> </table>	Hours Worked	Service Credit	0-86	0.0	87-179	0.1	180-269	0.2	270-359	0.3	360-449	0.4	450-539	0.5	540-629	0.6	630-719	0.7	720-809	0.8	810-869	0.9	870 or more	1.0
Hours Worked	Service Credit																								
0-86	0.0																								
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630-719	0.7																								
720-809	0.8																								
810-869	0.9																								
870 or more	1.0																								

Contribution Rates	Journeyman: \$11.75 per hour effective May 1, 2017 Servicemen: \$5.02 per hour effective May 1, 2017 Additional rates apply for other work classifications.
Changes in Plan Provisions	Effective January 1, 2018, all future benefit accruals were eliminated.

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July 28, 2017

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of May 1, 2017 for the following plan:

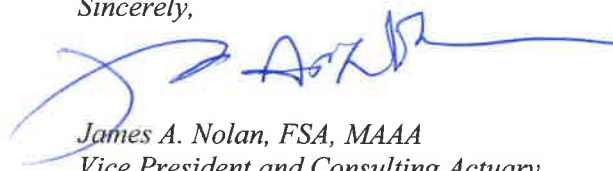
*Name of Plan: Plumbers Local No. 55 Pension Plan
Plan number: EIN 34-6514703 / PN 001
Plan sponsor: Board of Trustees, Plumbers Local No. 55 Pension Plan
Address: 980 Keynote Circle, Cleveland, Ohio 44131
Phone number: 216.459.9110*

As of May 1, 2017, the Plan is in endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the sponsor.

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

*Segal Consulting
101 North Wacker Drive, Suite 500
Chicago, IL 60606
Phone number: 312.984.8500*

Sincerely,



*James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-07228*

July 28, 2017

ACTUARIAL STATUS CERTIFICATION AS OF MAY 1, 2017 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Plumbers Local No. 55 Pension Plan as of May 1, 2017 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

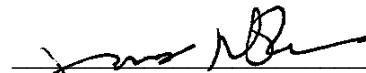
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the May 1, 2016 actuarial valuation, dated April 7, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit V.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

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

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


James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-07228

Certificate Contents

EXHIBIT I	Status Determination as of May 1, 2017
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After May 1, 2016
EXHIBIT V	Actuarial Assumptions and Methodology

EXHIBIT I

Status Determination as of May 1, 2017

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years (ignoring any amortization extensions)?	No	No
C2. (a)	A funding deficiency is projected in five years (ignoring any amortization extensions), ...	No	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives, ...	N/A	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	N/A	No
C3. (a)	A funding deficiency is projected in five years (ignoring any amortization extensions), ...	No	
(b)	AND the funded percentage is less than 65%?	N/A	No
C4. (a)	The funded percentage is less than 65%, ...	No	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	N/A	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year, ...	No	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06, ...	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did NOT emerge?			N/A

EXHIBIT I (continued)

Status Determination as of May 1, 2017

Status	Condition	Component Result	Final Result
III. In Critical Status? (If C1-C6 is Yes).....			No
IV. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
C7. (a) Is not in critical status,.....		Yes	
(b) AND is projected to be in critical status in any of the next five years?		No	No
In Critical Status in any of the five succeeding plan years?			No

EXHIBIT I (continued)

Status Determination as of May 1, 2017

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status, ...	Yes	
(b)	AND the funded percentage is less than 80%?	Yes	Yes
E2. (a)	Is not in critical status,.....	Yes	
(b)	AND a funding deficiency is projected in seven years?	No	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes).....			Yes
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?.....			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the sponsor.

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of May 1, 2017 (based on projections from the May 1, 2016 valuation certificate):

I. Financial Information

1. Market value of assets			\$83,751,565
2. Actuarial value of assets			88,111,731
3. Reasonably anticipated contributions			
a. Upcoming year			6,107,535
b. Present value for the next five years			25,637,023
c. Present value for the next seven years			33,562,272
4. Projected benefit payments			8,526,423
5. Projected administrative expenses (beginning of year)			391,305

II. Liabilities

1. Present value of vested benefits for active participants			33,246,861
2. Present value of vested benefits for non-active participants			82,313,272
3. Total unit credit accrued liability			121,125,858
4. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$36,801,182	\$1,799,436	\$38,600,618
b. Next seven years	49,298,465	2,418,169	51,716,634
5. Unit credit normal cost plus expenses			2,470,173

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

72.7%

IV. Funding Standard Account

1. Credit Balance as of the end of prior year	\$17,805,782
2. Years to projected funding deficiency	N/A

V. Years to Projected Insolvency

N/A

VI. Year Projected to be in Critical Status (based on test C9. in Exhibit I), if within next five years

N/A

EXHIBIT III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning May 1.

	Year Beginning May 1,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Credit balance (BOY)	\$17,154,057	\$17,805,782	\$19,521,799	\$19,936,749	\$20,314,340	\$19,157,588	\$17,790,474	\$16,133,166	\$14,216,191	\$11,910,818
2. Interest on (1)	1,286,554	1,335,434	1,464,135	1,495,256	1,523,576	1,436,819	1,334,286	1,209,987	1,066,214	893,311
3. Normal cost	2,078,393	2,078,868	2,088,945	2,097,482	2,127,621	2,146,327	2,119,031	2,142,745	2,105,395	2,093,709
4. Administrative expenses	379,908	391,305	403,044	415,135	427,589	440,417	453,630	467,239	481,256	495,694
5. Net amortization charges	3,080,056	3,070,277	4,378,478	4,421,553	5,832,599	5,916,048	6,104,698	6,193,300	6,444,191	6,960,044
6. Interest on (3), (4) and (5)	415,377	415,535	515,286	520,063	629,087	637,709	650,803	660,246	677,313	716,209
7. Expected contributions	5,126,655	6,107,535	6,107,535	6,107,535	6,107,535	6,107,535	6,107,535	6,107,535	6,107,535	6,107,535
8. Interest on (7)	<u>192,250</u>	<u>229,033</u>	<u>229,033</u>	<u>229,033</u>	<u>229,033</u>	<u>229,033</u>	<u>229,033</u>	<u>229,033</u>	<u>229,033</u>	<u>229,033</u>
9. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	\$17,805,782	\$19,521,799	\$19,936,749	\$20,314,340	\$19,157,588	\$17,790,474	\$16,133,166	\$14,216,191	\$11,910,818	\$8,875,041
	2026	2027								
1. Credit balance (BOY)	\$8,875,041	\$5,673,216								
2. Interest on (1)	665,628	425,491								
3. Normal cost	2,074,133	2,010,341								
4. Administrative expenses	510,565	525,882								
5. Net amortization charges	6,907,415	6,347,140								
6. Interest on (3), (4) and (5)	711,908	666,252								
7. Expected contributions	6,107,535	6,107,535								
8. Interest on (7)	<u>229,033</u>	<u>229,033</u>								
9. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	\$5,673,216	\$2,885,660								

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After May 1, 2016

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Experience Loss	5/ 1/2017	\$2,600,266	15	\$274,025
Actuarial Experience Loss	5/ 1/2018	2,209,016	15	232,794
Actuarial Experience Loss	5/ 1/2019	1,958,324	15	206,375
Actuarial Experience Loss	5/ 1/2020	1,255,510	15	132,310
Actuarial Experience Gain	5/ 1/2021	(534,147)	15	(56,290)

EXHIBIT V**Actuarial Assumptions and Methodology**

The actuarial assumptions and plan of benefits are as used in the May 1, 2016 actuarial valuation certificate, dated April 7, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:

The contribution rate for Journeymen increased from \$10.45 per hour to \$11.75 per hour effective May 1, 2017, while rates for other work classes increased by smaller amounts. The average contribution rate is estimated to increase from \$8.74 per hour as of May 1, 2016 to \$9.84 per hour as of May 1, 2017. These changes are reflected in the certification.

Asset Information:

The market value of assets as of May 1, 2017 was estimated using the investment rate of return provided by the Investment Consultant. Information about contributions, benefit payments, and administrative expenses was estimated based on the May 1, 2016 actuarial valuation.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the May 1, 2016 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the Plan years ending April 30, 2018 through 2027. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to increase to 414 participants on May 1, 2017 and remain level thereafter, and on the average, contributions will be made for each active for 1,500 hours each year.

Future Normal Costs:

Based on the assumed industry activity, we have projected the Normal Cost based on the May 1, 2016 valuation, with the number of active participants assumed to increase to 414 on May 1, 2017 and remain level thereafter, each active participant to accrue benefits on 1,500 hours per year, and the new entrants to have the same demographic characteristics as new entrants to the Plan in recent years.

Technical Issues

Segal Consulting (“Segal”) does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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FUNDING STANDARD ACCOUNT

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	05/01/1992	\$182,860	5	\$795,316
Plan Amendment	05/01/1993	42,912	6	216,527
Plan Amendment	05/01/1994	416	7	2,371
Plan Amendment	05/01/1996	158,741	9	1,088,532
Plan Amendment	05/01/1997	37,292	10	275,170
Change in Assumptions	05/01/1998	145,724	11	1,145,982
Plan Amendment	05/01/1998	209,334	11	1,646,216
Plan Amendment	05/01/1999	40,469	12	336,513
Plan Amendment	05/01/2000	441,358	13	3,855,381
Change in Assumptions	05/01/2001	23,330	14	212,902
Plan Amendment	05/01/2001	400,941	14	3,658,919
Change in Assumptions	05/01/2002	130,472	15	1,238,073
Plan Amendment	05/01/2002	175,772	15	1,667,923
Experience Loss	05/01/2003	337,440	1	337,440
Experience Loss	05/01/2004	163,305	2	315,216
Plan Amendment	05/01/2004	56,225	17	570,202
Plan Amendment	05/01/2005	62,739	18	654,611
Experience Loss	05/01/2005	255,190	3	713,401
Plan Amendment	05/01/2006	314	19	3,363
Plan Amendment	05/01/2008	229	6	1,153
Change in Assumptions	05/01/2009	247	7	1,404

FUNDING STANDARD ACCOUNT (CONTINUED)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Extended Amortization of April 30, 2009 Investment Loss	05/01/2009	1,634,559	21	18,298,062
Change in Assumptions	05/01/2010	22,247	8	140,083
Extended Amortization of April 30, 2009 Investment Loss	05/01/2010	552,490	21	6,184,850
Change in Assumptions	05/01/2011	327	9	2,239
Extended Amortization of April 30, 2009 Investment Loss	05/01/2011	432,013	21	4,836,171
Change in Assumptions	05/01/2012	316	10	2,333
Experience Loss	05/01/2012	522,665	10	3,856,689
Change in Assumptions	05/01/2013	309	11	2,431
Experience Loss	05/01/2013	715,620	11	5,627,697
Change in Assumptions	05/01/2014	186	12	1,543
Change in Assumptions	05/01/2015	166	13	1,454
Experience Loss	05/01/2015	262,637	13	2,294,207
Change in Assumptions	05/01/2016	51,505	14	470,024
Experience Loss	05/01/2016	484,149	14	4,418,262
Change in Assumptions	05/01/2017	107,123	15	1,016,506
Experience Loss	05/01/2017	326,774	15	3,100,808
Total		\$7,978,396		\$68,989,974

FUNDING STANDARD ACCOUNT (CONTINUED)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	05/01/1994	\$39,041	7	\$222,291
Change in Assumptions	05/01/1995	8,345	8	52,548
Change in Assumptions	05/01/1996	71,307	9	488,977
Experience Gain	05/01/2006	139,739	4	503,135
Experience Gain	05/01/2007	371,516	5	1,615,843
Change in Assumptions	05/01/2007	164,944	20	1,807,639
Experience Gain	05/01/2008	131,733	6	664,710
Change in Cost Method	05/01/2008	1,412,856	1	1,412,856
Experience Gain	05/01/2009	212,519	7	1,210,053
Experience Gain	05/01/2010	529,752	8	3,335,640
Change in Asset Method	05/01/2010	1,533,926	3	4,288,191
Experience Gain	05/01/2011	35,130	9	240,894
Experience Gain	05/01/2014	97,438	12	810,240
Total		\$4,748,246		\$16,653,017

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 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>05/01/2017</u> and ending <u>04/30/2018</u>		
► 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 UNION LOCAL NO. 55 PENSION PLAN	B Three-digit plan number (PN) ► <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES PLUMBERS UNION LOCAL NO. 55 PENSION PLAN	D Employer Identification Number (EIN) 34-6514703	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2017</u>		
b Assets		
(1) Current value of assets	1b(1)	83,860,472
(2) Actuarial value of assets for funding standard account.....	1b(2)	88,438,302
c (1) Accrued liability for plan using immediate gain methods		
(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)	122,832,108
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)	222,019,244
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3,370,661
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,534,309
(3) Expected plan disbursements for the plan year.....	1d(3)	9,929,309
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 JAMES A. NOLAN Signature of actuary JAMES A. NOLAN, FSA, MAAA Type or print name of actuary SEGAL CONSULTING Firm name 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606-1724 Address of the firm	<u>02/01/2019</u> Date <u>1707228</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)	
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	83,860,472
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	579	111,224,509
(2) For terminated vested participants	275	23,608,764
(3) For active participants:		
(a) Non-vested benefits		10,939,434
(b) Vested benefits		76,246,537
(c) Total active	396	87,185,971
(4) Total	1,250	222,019,244
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.77%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	6,221,000				
Totals ▶			3(b)	6,221,000	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	72.0 %
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	E
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 3.05 %
- | | Pre-retirement | | | Post-retirement | | |
|--|------------------------------|-----------------------------|---|------------------------------|-----------------------------|---|
| | ☐ Yes | ☐ No | ☒ N/A | ☐ Yes | ☐ No | ☒ N/A |
| b Rates specified in insurance or annuity contracts..... | | | | | | |
| c Mortality table code for valuation purposes: | | | | | | |
| (1) Males | 6c(1) | | A | | | A |
| (2) Females | 6c(2) | | A | | | A |
| d Valuation liability interest rate | 6d | | 7.50 % | | | 7.50 % |
| e Expense loading | 6e | 28.7 % | ☐ 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 | | | | | 4.4 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | | | | | 10.4 % |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,100,808	326,774
4	1,016,506	107,123

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 1,702,875

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)	68,989,974	7,978,396
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		726,095
e Total charges. Add lines 9a through 9d.....	9e		10,407,366
Credits to funding standard account:			
f Prior year credit balance, if any	9f		17,943,151
g Employer contributions. Total from column (b) of line 3	9g		6,221,000
		Outstanding balance	
h Amortization credits as of valuation date	9h	16,653,017	4,748,246
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,935,143
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	63,013,987	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	115,574,093	
(3) FFL credit.....	9j(3)		0
k (1) Waived funding deficiency.....	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		30,847,540
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		20,440,174
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)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			☒ Yes ☐ No

July 27, 2018

ACTUARIAL STATUS CERTIFICATION AS OF May 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Plumbers Local No. 55 Pension Plan as of May 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

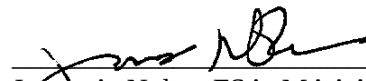
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the May 1, 2017 actuarial valuation, dated July 17, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit V.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

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

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


James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-07228

Certificate Contents

EXHIBIT I	Status Determination as of May 1, 2018
EXHIBIT II	Summary of Actuarial Valuation Projections
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EXHIBIT V	Actuarial Assumptions and Methodology

EXHIBIT I

Status Determination as of May 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	No	No
C2. (a)	A funding deficiency is projected in five years, ...	No	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,.....	N/A	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	N/A	No
C3. (a)	A funding deficiency is projected in five years, ...	No	
(b)	AND the funded percentage is less than 65%?	N/A	No
C4. (a)	The funded percentage is less than 65%, ...	No	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	N/A	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. In Critical Status? (If C1-C5 is Yes, then Yes)			No
III. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
C6. (a)	Is not in critical status, ...	Yes	
(b)	AND is projected to be in critical status in any of the next five years?	No	No
In Critical Status in any of the five succeeding plan years?			No

EXHIBIT I (continued)

Status Determination as of May 1, 2018

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status, ...	Yes	
(b)	AND the funded percentage is less than 80%?	Yes	Yes
E2. (a)	Is not in critical status, ...	Yes	
(b)	AND a funding deficiency is projected in seven years?	No	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes).....			Yes
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?.....			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Funding Improvement Plan, based on information received from the sponsor.

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of May 1, 2018 (based on projections from the May 1, 2017 valuation certificate):

I. Financial Information

1. Market value of assets			\$88,623,879
2. Actuarial value of assets			89,799,325
3. Reasonably anticipated contributions			
a. Upcoming year			4,727,111
b. Present value for the next five years			19,842,548
c. Present value for the next seven years			25,976,533
4. Projected benefit payments			8,774,940
5. Projected administrative expenses (beginning of year)			391,305

II. Liabilities

1. Present value of vested benefits for active participants			35,481,041
2. Present value of vested benefits for non-active participants			82,296,575
3. Total unit credit accrued liability			124,137,425
4. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$37,988,426	\$1,799,436	\$39,787,863
b. Next seven years	50,688,579	2,418,169	53,106,748
5. Unit credit normal cost plus expenses			483,920

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

72.3%

IV. Funding Standard Account

1. Credit Balance as of the end of prior year	\$20,483,862
2. Years to projected funding deficiency	N/A

V. Year Projected to be in Critical Status, if within next five years

N/A

EXHIBIT III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning May 1.

	Year Beginning May 1,									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	\$17,943,151	\$20,483,862	\$21,545,629	\$22,689,390	\$22,430,625	\$22,088,974	\$21,549,168	\$20,858,455	\$19,831,537	\$18,157,671
2. Interest on (1)	1,345,736	1,536,290	1,615,922	1,701,704	1,682,297	1,656,673	1,616,188	1,564,384	1,487,365	1,361,825
3. Normal cost	1,322,967	92,615	78,726	80,727	82,052	82,527	83,369	83,358	83,585	83,704
4. Administrative expenses	379,908	391,305	403,044	415,135	427,589	440,417	453,630	467,239	481,256	495,694
5. Net amortization charges	3,230,150	4,519,708	4,519,662	5,890,042	5,935,313	6,082,504	6,171,167	6,422,129	6,938,051	6,885,490
6. Interest on (3), (4) and (5)	369,977	375,273	375,107	478,943	483,372	495,409	503,113	522,954	562,717	559,867
7. Expected contributions	6,263,110	4,727,111	4,727,111	4,727,111	4,727,111	4,727,111	4,727,111	4,727,111	4,727,111	4,727,111
8. Interest on (7)	<u>234,867</u>	<u>177,267</u>	<u>177,267</u>	<u>177,267</u>	<u>177,267</u>	<u>177,267</u>	<u>177,267</u>	<u>177,267</u>	<u>177,267</u>	<u>177,267</u>
9. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	\$20,483,862	\$21,545,629	\$22,689,390	\$22,430,625	\$22,088,974	\$21,549,168	\$20,858,455	\$19,831,537	\$18,157,671	\$16,399,119
	2027	2028								
1. Credit balance (BOY)	\$16,399,119	\$15,095,061								
2. Interest on (1)	1,229,934	1,132,130								
3. Normal cost	83,558	83,211								
4. Administrative expenses	510,565	525,882								
5. Net amortization charges	6,325,291	5,254,383								
6. Interest on (3), (4) and (5)	518,956	439,762								
7. Expected contributions	4,727,111	4,727,111								
8. Interest on (7)	<u>177,267</u>	<u>177,267</u>								
9. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	\$15,095,061	\$14,828,331								

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After May 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	5/01/2018	\$2,032,145	15	\$214,155
Experience Loss	5/01/2019	1,549,098	15	163,249
Experience Loss	5/01/2020	869,703	15	91,652
Experience Gain	5/01/2021	(896,530)	15	(94,479)
Experience Gain	5/01/2022	(393,376)	15	(41,455)

EXHIBIT V**Actuarial Assumptions and Methodology**

The actuarial assumptions and plan of benefits are as used in the May 1, 2017 actuarial valuation certificate, dated July 17, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates: Effective May 1, 2018, the hourly contribution rate increased \$0.98 (75% of \$1.30) for Journeyman, and smaller increases for other classes. The average contribution rate is estimated to be \$7.96 per hour as of May 1, 2018.

Asset Information: The financial information as of April 30, 2018 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the May 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the Plan years ending April 30, 2019 through 2028. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at 396 participants on May 1, 2018, and on the average, contributions will be made for each active for 1,500 hours each year.

Technical Issues: Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

5766633v2/01113.001

Name of Contributing Employer:	Neptune Plumbing & Heating
Journeyman	\$9.78
Residential Journeyman	\$2.31
Apprentice 1-6 months	\$0.66
Apprentice 7-12 months	\$0.75
Apprentice Yr 2	\$2.35
Apprentice Yr 3	\$3.17
Apprentice Yr 4	\$3.27
Apprentice Yr 5	\$3.36
Yard Piping	\$2.31
Shopman before 5/1991	\$4.31
Plumber Serviceman Yr 1	\$3.43
Plumber Serviceman Yr 2	\$3.51
Plumber Serviceman Yr 3	\$3.60
Plumber Serviceman Yr 4	\$5.53
Plumber Serviceman Yr 5	\$6.63
Plumber Service Trainee Yr 2	\$1.07
Plumber Service Trainee Yr 3	\$1.12
Plumber Service Trainee Yr 4	\$1.19
Plumber Service Trainee Yr 5	\$1.21
Residential Trainee 7-12 months	\$0.75
Residential Trainee Yr 2	\$0.81
Residential Trainee Yr 3	\$0.86

Name of Contributing Employer:	Relmec Mechanical
Journeyman	\$9.78
Residential Journeyman	\$2.31
Apprentice 1-6 months	\$0.66
Apprentice 7-12 months	\$0.75
Apprentice Yr 2	\$2.35
Apprentice Yr 3	\$3.17
Apprentice Yr 4	\$3.27
Apprentice Yr 5	\$3.36
Yard Piping	\$2.31
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Plumber Serviceman Yr 5	\$6.63
Plumber Service Trainee Yr 2	\$1.07
Plumber Service Trainee Yr 3	\$1.12
Plumber Service Trainee Yr 4	\$1.19
Plumber Service Trainee Yr 5	\$1.21
Residential Trainee 7-12 months	\$0.75
Residential Trainee Yr 2	\$0.81
Residential Trainee Yr 3	\$0.86

Name of Contributing Employer:	Northern Ohio Plumbing Co., Inc
Journeyman	\$9.78
Residential Journeyman	\$2.31
Apprentice 1-6 months	\$0.66
Apprentice 7-12 months	\$0.75
Apprentice Yr 2	\$2.35
Apprentice Yr 3	\$3.17
Apprentice Yr 4	\$3.27
Apprentice Yr 5	\$3.36
Yard Piping	\$2.31
Shopman before 5/1991	\$4.31
Plumber Serviceman Yr 1	\$3.43
Plumber Serviceman Yr 2	\$3.51
Plumber Serviceman Yr 3	\$3.60
Plumber Serviceman Yr 4	\$5.53
Plumber Serviceman Yr 5	\$6.63
Plumber Service Trainee Yr 2	\$1.07
Plumber Service Trainee Yr 3	\$1.12
Plumber Service Trainee Yr 4	\$1.19
Plumber Service Trainee Yr 5	\$1.21
Residential Trainee 7-12 months	\$0.75
Residential Trainee Yr 2	\$0.81
Residential Trainee Yr 3	\$0.86

Name of Contributing Employer:	John F. Gallagher Plumbing Co.
Journeyman	\$9.78
Residential Journeyman	\$2.31
Apprentice 1-6 months	\$0.66
Apprentice 7-12 months	\$0.75
Apprentice Yr 2	\$2.35
Apprentice Yr 3	\$3.17
Apprentice Yr 4	\$3.27
Apprentice Yr 5	\$3.36
Yard Piping	\$2.31
Shopman before 5/1991	\$4.31
Plumber Serviceman Yr 1	\$3.43
Plumber Serviceman Yr 2	\$3.51
Plumber Serviceman Yr 3	\$3.60
Plumber Serviceman Yr 4	\$5.53
Plumber Serviceman Yr 5	\$6.63
Plumber Service Trainee Yr 2	\$1.07
Plumber Service Trainee Yr 3	\$1.12
Plumber Service Trainee Yr 4	\$1.19
Plumber Service Trainee Yr 5	\$1.21
Residential Trainee 7-12 months	\$0.75
Residential Trainee Yr 2	\$0.81
Residential Trainee Yr 3	\$0.86

Name of Contributing Employer:	Gorman-Lavelle Corporation
Journeyman	\$9.78
Residential Journeyman	\$2.31
Apprentice 1-6 months	\$0.66
Apprentice 7-12 months	\$0.75
Apprentice Yr 2	\$2.35
Apprentice Yr 3	\$3.17
Apprentice Yr 4	\$3.27
Apprentice Yr 5	\$3.36
Yard Piping	\$2.31
Shopman before 5/1991	\$4.31
Plumber Serviceman Yr 1	\$3.43
Plumber Serviceman Yr 2	\$3.51
Plumber Serviceman Yr 3	\$3.60
Plumber Serviceman Yr 4	\$5.53
Plumber Serviceman Yr 5	\$6.63
Plumber Service Trainee Yr 2	\$1.07
Plumber Service Trainee Yr 3	\$1.12
Plumber Service Trainee Yr 4	\$1.19
Plumber Service Trainee Yr 5	\$1.21
Residential Trainee 7-12 months	\$0.75
Residential Trainee Yr 2	\$0.81
Residential Trainee Yr 3	\$0.86

Name of Contributing Employer:	Smith & Oby Company
Journeyman	\$9.78
Residential Journeyman	\$2.31
Apprentice 1-6 months	\$0.66
Apprentice 7-12 months	\$0.75
Apprentice Yr 2	\$2.35
Apprentice Yr 3	\$3.17
Apprentice Yr 4	\$3.27
Apprentice Yr 5	\$3.36
Yard Piping	\$2.31
Shopman before 5/1991	\$4.31
Plumber Serviceman Yr 1	\$3.43
Plumber Serviceman Yr 2	\$3.51
Plumber Serviceman Yr 3	\$3.60
Plumber Serviceman Yr 4	\$5.53
Plumber Serviceman Yr 5	\$6.63
Plumber Service Trainee Yr 2	\$1.07
Plumber Service Trainee Yr 3	\$1.12
Plumber Service Trainee Yr 4	\$1.19
Plumber Service Trainee Yr 5	\$1.21
Residential Trainee 7-12 months	\$0.75
Residential Trainee Yr 2	\$0.81
Residential Trainee Yr 3	\$0.86

Name of Contributing Employer:	Commerce Plumbing
Journeyman	\$9.78
Residential Journeyman	\$2.31
Apprentice 1-6 months	\$0.66
Apprentice 7-12 months	\$0.75
Apprentice Yr 2	\$2.35
Apprentice Yr 3	\$3.17
Apprentice Yr 4	\$3.27
Apprentice Yr 5	\$3.36
Yard Piping	\$2.31
Shopman before 5/1991	\$4.31
Plumber Serviceman Yr 1	\$3.43
Plumber Serviceman Yr 2	\$3.51
Plumber Serviceman Yr 3	\$3.60
Plumber Serviceman Yr 4	\$5.53
Plumber Serviceman Yr 5	\$6.63
Plumber Service Trainee Yr 2	\$1.07
Plumber Service Trainee Yr 3	\$1.12
Plumber Service Trainee Yr 4	\$1.19
Plumber Service Trainee Yr 5	\$1.21
Residential Trainee 7-12 months	\$0.75
Residential Trainee Yr 2	\$0.81
Residential Trainee Yr 3	\$0.86

Plumbers' Local Union No. 55 Pension Plan

Funding Improvement Plan

Update for the Plan Year Beginning May 1, 2016

Introduction

Sections 305 of the Employee Retirement Income Security Act ("ERISA") and 432 of the Internal Revenue Code ("the Code") require the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in endangered status (also known as "Yellow Zone" status) to develop a Funding Improvement Plan ("FIP"). A FIP must prescribe actions, including recommended actions to be taken by the bargaining parties, that are expected to enable a plan to meet stated financial benchmarks by the end of the Funding Improvement Period, based on reasonably anticipated experience and on reasonable actuarial assumptions. The Plumbers' Local Union No. 55 Pension Plan ("Fund") was originally certified to be in endangered status for the plan year beginning May 1, 2013. On July 29, 2016, the Fund was certified by its actuary to continue to be in endangered status for the Plan year beginning May 1, 2016.

The Funding Improvement Plan must be designed to accomplish the following:

1. Increase the Fund's funded percentage, as defined by statute, by the end of the Funding Improvement Period (as defined in the next section) by at least 33% of the difference between the funded percentage as of the beginning of the period and 100%; and
2. Avoid an accumulated funding deficiency during the Funding Improvement Period.

Funding Improvement Period

The Funding Improvement Period for the Plumbers' Local Union No. 55 Pension Plan is the period of 10 plan years beginning May 1, 2014.

If the actuary certifies before the end of this period that the Fund is no longer in endangered status for a plan year, and is not in critical status as defined in the statute, the Funding Improvement Period will end as of the close of the preceding plan year.

Schedules

Based on the funded percentage of 78.27% as of May 1, 2014, the FIP must contain schedules of plan and/or contribution changes that are projected to enable the funded percentage to improve to 85.45% by the end of the Funding Improvement Period and avoid a projected accumulated funding deficiency for the specified period.

Default Schedule

1. Maintain the contribution rates for all employers at a minimum of their level as of May 1, 2016 for every year that the Fund is in endangered status, and
2. Maintain the plan of benefits in effect as of the day before the initial date of certification of endangered status, for all current and future active participants and for every year that the Fund is in endangered status, except for:
 - a) A 96% reduction in the benefit accrual rate for all service earned on or after May 1, 2017 for every year that the Fund is in endangered status;

- b) any benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law; and
- c) after commencement of the Funding Improvement Period, specific benefit increases, if the Trustees determine that they will be financed out of contributions not contemplated for the FIP and will not impede the Fund's progress towards achieving the legal benchmarks for plans in endangered status.

Alternative Schedule

1. Increase the Journeyman contribution rate by \$1.30 per hour for all employers (with proportional increases for the other classes at lower contribution rates) on or before May 1, 2016, 2017, 2018, 2019, and 2020 for every year that the Fund is in endangered status, and
2. Reduce the Plan's accrual rates by 10% for benefits accrued on or after January 1, 2017, and otherwise maintain the plan of benefits in effect as of the day before the initial date of certification of endangered status, for all current and future active participants and for every year that the Fund is in endangered status, except for:
 - a) any benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law, or
 - b) after commencement of the Funding Improvement Period, specific benefit increases, if the Trustees determine that they will be financed out of contributions not contemplated for the FIP and will not impede the Fund's progress towards achieving the legal benchmarks for plans in endangered status.

As noted below, these schedules are subject to revision if the Trustees determine that such action is necessary in light of the Fund's future financial condition and statutory requirements.

Imposition of FIP Schedules

Initial FIP Schedules: If a collective bargaining agreement providing for contributions under the Fund that was in effect at the time the Fund entered endangered status expires, and a contribution increase consistent with the FIP is not established or agreed to in collective bargaining within 180 days, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

Subsequent FIP Schedules: If a collective bargaining agreement providing for contributions under the Fund in accordance with an FIP Schedule provided by the Trustees (or imposed as described in the preceding paragraph) expires while the Fund is still in endangered status, and the bargaining parties fail to adopt an updated FIP Schedule, the FIP Schedule applicable under the expired collective bargaining agreement, as updated and in effect on the date the agreement expires, will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

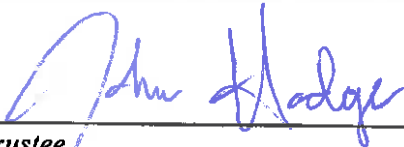
Annual Updating of FIP

Each year the Fund's actuary will review and certify the status of the Fund and whether the Fund is making the scheduled progress toward the requirements of the FIP. If the Trustees determine that it is necessary in light of updated information, they will revise the FIP and the benefit and contribution schedules recommended under it. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Adoption of the Funding Improvement Plan

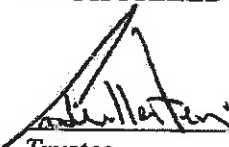
The undersigned representatives of the Joint Board of Trustees of the Plumbers' Local Union No. 55 Pension Plan confirm the Board's adoption and approval of this updated Funding Improvement Plan, by virtue of Board resolutions dated February 14, 2018.

AUTHORIZED UNION TRUSTEE



Trustee
February 14, 2018

AUTHORIZED EMPLOYER TRUSTEE



Trustee
February 14, 2018

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Statutory interpretations reflected in this draft are subject to Legal Counsel's review and opinion. The design and adoption of a Funding Improvement Plan and schedules are solely the responsibility of the Trustees. The schedules contained in this draft do not imply any recommendations by Segal or conclusions on the legality of the Funding Improvement Plan or schedules. Future IRS guidance or technical corrections to the PPA, as modified by the Multiemployer Pension Reform Act of 2014, may require modifications.

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