

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</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>WORCESTER PLUMBERS AND PIPEFITTERS LOCAL UNION #4 ANNUITY PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WORCESTER PLUMBERS AND PIPEFITTERS LOCAL UNION 4 ANNUITY FUND</u> <u>ZENITH AMERICAN SOLUTIONS</u> <u>10 TECHNOLOGY DRIVE</u> <u>WALLINGFORD, CT 06492</u>	1c Effective date of plan <u>01/01/1987</u>	2b Employer Identification Number (EIN) <u>04-6069434</u>	2c Plan Sponsor's telephone number <u>508-799-7703</u>
		2d Business code (see instructions) <u>238220</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.	10/12/2019	WILLIAM LYNCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2019	WILLIAM LYNCH
	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 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor 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	5 306
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 258 6a(2) 301 6b 0 6c 5 6d 306 6e 0 6f 306 6g 306 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 0
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C 2F 2G 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 2 **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan WORCESTER PLUMBERS AND PIPEFITTERS LOCAL UNION #4 ANNUITY PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WORCESTER PLUMBERS AND PIPEFITTERS LOCAL UNION 4 ANNUITY FUND	D Employer Identification Number (EIN) 04-6069434

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

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	075315	306	01/01/2018	12/31/2018

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 9502003**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 0**c** Additions: (1) Contributions deposited during the year **7c(1)** 117989(2) Dividends and credits **7c(2)** 0(3) Interest credited during the year **7c(3)** 35277(4) Transferred from separate account **7c(4)** 0(5) Other (specify below) **7c(5)** 9511140

▶ PLAN ROLLOVER

(6) Total additions **7c(6)** 9664406**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 9664406**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 29045(2) Administration charge made by carrier **7e(2)** 0(3) Transferred to separate account **7e(3)** 0(4) Other (specify below) **7e(4)** 133358

▶ MISCELLANEOUS OUT

(5) Total deductions **7e(5)** 162403**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 9502003

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

<div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan WORCESTER PLUMBERS AND PIPEFITTERS LOCAL UNION #4 ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WORCESTER PLUMBERS AND PIPEFITTERS LOCAL UNION 4 ANNUITY FUND	D Employer Identification Number (EIN) 04-6069434	

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

(a) Name of insurance carrier MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	MR61115-1	306	01/01/2018	12/31/2018

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 7959325**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 7337884**c** Additions: (1) Contributions deposited during the year **7c(1)** 501699
(2) Dividends and credits **7c(2)** 0
(3) Interest credited during the year **7c(3)** 119740
(4) Transferred from separate account **7c(4)** 0
(5) Other (specify below) **7c(5)** 0
▶(6) Total additions **7c(6)** 621439**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 7959323**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 86365
(2) Administration charge made by carrier **7e(2)** 13370
(3) Transferred to separate account **7e(3)** 7557105
(4) Other (specify below) **7e(4)** 302483
▶ MARKET VALUE(5) Total deductions **7e(5)** 7959323**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan WORCESTER PLUMBERS AND PIPEFITTERS LOCAL UNION #4 ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WORCESTER PLUMBERS AND PIPEFITTERS LOCAL UNION 4 ANNUITY FUND	D Employer Identification Number (EIN) 04-6069434	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

COMMONWEALTH FINANCIAL

29 SAWYER ROAD
WALTHAM, MA 02453

04-2675571

(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?
26	INDEP FIDUCIARY ADVISOR	0	Yes ☒ No ☐	Yes ☐ No ☒	5121	Yes ☐ No ☒

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

INSURANCE PROGRAMMERS

P.O. BOX 5817
WALLINGFORD, CT 06492

06-0811449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	ADMINISTRATOR	24720	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

WORCESTER PLUMBERS AND PIPEFITTERS

LOCAL UNION #4
150 HARTWELL ST.
WEST BOYLSTON, MA 01583

04-6069434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN SPONSOR	0	Yes ☒ No ☐	Yes ☐ No ☒	85573	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)

UBS SECURITIES, LLC

1285 AVENUE OF THE AMERICAS
NEW YORK CITY, NY 10019

13-3873456

(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?
26	INDEPENDENT FIDUCIARY AD	0	Yes ☒ No ☐	Yes ☐ No ☒	18390	Yes ☐ No ☒

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

GOULET, SALVIDIO & ASSOC.

9 IRVING STREET
WORCESTER, MA 01609

01-2623065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	CPA	16887	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

ROBERT M. CHEVERIE & ASSOCIATES

333 EAST RIVER DRIVE
SUITE 101
EAST HARTFORD, CT 06108

06-1335139

(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	LEGAL	12646	Yes ☐ No ☒	Yes ☒ No ☐	0	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
COMMONWEALTH FINANCIAL NETWORK	26	5121
(d) Enter name and EIN (address) of source of indirect compensation MASS MUTUAL LIFE INSURANCE COMPANY 1295 STATE STREET SPRINGFIELD, MA 01111-0001 04-1590850		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. PLAN RELATED EXPENSES		
(a) Enter service provider name as it appears on line 2		
UBS SECURITIES, LLC	26	18390
(d) Enter name and EIN (address) of source of indirect compensation MASS MUTUAL LIFE INSURANCE COMPANY 1295 STATE STREET SPRINGFIELD, MA 01111-0001 04-1590850		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. EXPENSE REIMBURSEMENT TO THIRD PARTY		
(a) Enter service provider name as it appears on line 2		
WORCESTER PLUMBERS AND PIPEFITTERS	14	85573
(d) Enter name and EIN (address) of source of indirect compensation MASS MUTUAL LIFE INSURANCE COMPANY 1295 STATE STREET SPRINGFIELD, MA 01111-0001 04-1590850		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. PLAN RELATED EXPENSES		

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 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
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan WORCESTER PLUMBERS AND PIPEFITTERS LOCAL UNION #4 ANNUITY PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 WORCESTER PLUMBERS AND PIPEFITTERS LOCAL UNION 4 ANNUITY FUND	D Employer Identification Number (EIN) 04-6069434	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	137909	200184
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	23390608	21053281
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	7308605	9502003
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	30837122	30755468

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	30837122	30755468
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2014164	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	91198	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2105362
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	430700	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		430700
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	29279	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		29279

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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)		-1523148
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1042193

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	971527	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	60555	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1032082
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)	32133	
(2) Contract administrator fees.....	2i(2)	24720	
(3) Investment advisory and management fees.....	2i(3)	20315	
(4) Other	2i(4)	14597	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		91765
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1123847

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-81654
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: GOULET, SALVIDIO AND ASSOCIATES, PC

(2) EIN: 04-2623065

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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 _____. (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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>WORCESTER PLUMBERS AND PIPEFITTERS LOCAL UNION #4 ANNUITY PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WORCESTER PLUMBERS AND PIPEFITTERS LOCAL UNION 4 ANNUITY FUND</u>	D Employer Identification Number (EIN) <u>04-6069434</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-1590850</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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	<u>2014164</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>2014164</u>	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	<u>0</u>	
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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) 2018
v. 171027

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

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): _____

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

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

16a**16b**

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

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

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

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

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

Stock: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
ANNUITY PLAN**
Financial Statements
December 31, 2018 and 2017

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
ANNUITY PLAN
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DECEMBER 31, 2018 AND 2017

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**GOULET, SALVIDIO
& ASSOCIATES, P.C.**

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

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

We were engaged to audit the accompanying financial statements of Worcester Area Plumbers and Pipefitters Union Local No. 4, Annuity Plan (A Multiemployer Plan), which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and 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 the modified cash basis of accounting, as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by MassMutual and Prudential, the custodians of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that Prudential held the Plan's investment assets and executed investment transactions from November 2, 2018 to December 31, 2018 and MassMutual held the Plan's investment assets and executed investment transactions from January 1, 2018 to November 1, 2018.

324 Grove Street Worcester MA, 01605 • 54 East Main Street Webster MA, 01570

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The plan administrator has obtained certifications from the custodians as of and for the years ended December 31, 2018 and 2017, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Basis of Accounting

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

Other Matter

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

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Goulet, Salvidio & Associates, P.C.

Goulet, Salvidio & Associates, P.C.

Worcester, Massachusetts

October 2, 2019

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
 LOCAL 4 ANNUITY PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -
 MODIFIED CASH BASIS
 DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Investments, at Fair Value	\$ 21,053,281	\$ 23,390,608
Fully Benefit-Responsive Investments at Contract Value	9,502,003	7,337,884
Cash and Cash Equivalents	<u>200,184</u>	<u>137,909</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 30,755,468</u></u>	 <u><u>\$ 30,866,401</u></u>

See Accompanying Notes to Financial Statements

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
 LOCAL 4 ANNUITY PLAN
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
 MODIFIED CASH BASIS
 FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:	<u>\$ 2,014,164</u>	<u>\$ 1,681,925</u>
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	(1,523,148)	3,194,687
Investment Earnings	430,700	850,283
Fee Revenue Sharing	<u>91,198</u>	<u>16,875</u>
Total Investment Income (Loss)	(1,001,250)	4,061,845
Less: Investment Expenses	<u>(20,315)</u>	<u>(1,600)</u>
Net Investment Income	<u>(1,021,565)</u>	<u>4,060,245</u>
TOTAL ADDITIONS TO NET ASSETS	<u>992,599</u>	<u>5,742,170</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid Directly to Plan Participants	971,527	997,670
Professional Fees	32,133	31,569
Reciprocities	60,555	20,934
Administrative Expenses	24,720	24,660
Operating Expenses	<u>14,597</u>	<u>16,573</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>1,103,532</u>	<u>1,091,406</u>
NET INCREASE (DECREASE) IN NET ASSETS	(110,933)	4,650,764
NET ASSETS AVAILABLE FOR BENEFITS, Beginning of Year	<u>30,866,401</u>	<u>26,215,637</u>
NET ASSETS AVAILABLE FOR BENEFITS, End of Year	<u><u>\$ 30,755,468</u></u>	<u><u>\$ 30,866,401</u></u>

See Accompanying Notes to Financial Statements

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 1 – DESCRIPTION OF THE PLAN:

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

General

The Worcester Area Plumbers and Pipefitters Union Local No. 4 Annuity Plan took effect January 1, 1987. The Plan is a defined contribution retirement plan.

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

Covered employment means employment with a signatory contractor pursuant to the collective bargaining agreement or employment with any employer (including the Union) who has agreed to contribute to the Annuity Plan based on a participation agreement.

Allocation Provisions

All contributions go into each member participant's account. The participant selects his or her investment combinations. For non-member employees, all contributions go either to their respective union's supplemental pension plan or if none is available, the non-member employee is entitled to 100% of the amount contributed on his or her behalf.

Funding Policy

Contractors who employ members of the Worcester Area Plumbers and Pipefitters Union Local No. 4 Annuity Plan are required to contribute an amount as specified in the joint agreement between the contractors and the Worcester Area Plumbers and Pipefitters Union Local No. 4 Annuity Plan. The rate was \$5.50 and \$5.10 at December 31, 2018 and 2017, respectively. The Plan's contributions for 2018 and 2017 comply with the minimum funding requirements of ERISA.

Eligibility for Benefits Distribution

Participants are eligible to receive a distribution of their Annuity money under the following circumstances:

- Normal, Late or Disability Retirement
- Pre-retirement Termination of Employment
- Death
- Hardship Distribution
- In Service Withdrawals

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 1 – DESCRIPTION OF THE PLAN (Continued):

Retirement Benefits

On termination of service due to total and permanent disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account. The normal retirement date is the first month coinciding with or succeeding the date the employee attains age 60. Employees may choose to retire at age 55, provided they are no longer working in covered employment. Employees may retire (at any time) if they become permanently and totally disabled under the plan.

At retirement, employees are entitled to 100% of all the balances in their account. They can receive the balances in one of the following ways:

- Lump Sum
- Life Annuity
- A Combination of Cash and Life Annuity
- Some Other Method That is Arranged by the Plan Administrator

Pre-retirement Termination of Employment

If an employee leaves the Local Union prior to his or her eligibility for retirement or disability benefits, he or she is entitled to receive 100% of the balances in his or her account. The Trustees need to verify that the employee has not been a member of the Local Union for a period of 12 consecutive months. The account balances can be received in one of the following ways:

- Lump Sum
- Life Annuity
- A Combination of Cash and Life Annuity

Death Benefits

Should a member receiving benefits die, the full value of their account will be paid to their beneficiary as a death benefit. If the designated beneficiary is not living at the time of the participant's death, or if no beneficiary was named, the death benefit will be paid to the decedent's estate.

Hardship/In-Service Withdrawals

Participants are entitled to receive hardship withdrawals subject to specified IRS restrictions. The withdrawal must be for a minimum of \$1,000 and have been in the account for at least two years.

In-Service Withdrawals

Members are entitled to a withdrawal of up to 50% of their account balance up to a maximum amount of \$20,000, if they are separated from employment for 90 consecutive days or more.

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 1 – DESCRIPTION OF THE PLAN (Continued):

Participant Administrative Fees

The Plan charges an annual fee of \$125 per participant to cover administrative costs of the plan. For the years ended December 31, 2018 and 2017 the plan collected \$38,272 and \$39,381, respectively. In addition, a participant requesting a hardship withdrawal is charged a \$100 application fee for the years ended December 31, 2018 and 2017 the plan collected \$1,600 and \$1,700, respectively.

Vesting

Participants' rights in the net value of his account shall be fully vested and non-forfeitable at all times.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES:

Plan Termination

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

Basis of Accounting

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

Reclassifications

Certain amounts in the 2017 financial statements have been reclassified to conform to the 2018 presentation with no effect on previously reported net income.

Tax Status

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to section 401(a) of the Internal Revenue Code (IRC) as a tax-exempt organization. The trust has obtained a favorable tax determination letter, dated March 31, 2008, from the Internal Revenue Service and the Plan sponsor believes the trust continues to qualify, under the provision of section 501(a) of the code, and to operate as designed.

Cash and Cash Equivalents

The Fund considers all highly liquid debt investments purchased with an original maturity of three months or less, to be cash equivalents.

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued):

Valuation of Investments

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

Investment contracts held in Guaranteed Interest Funds are stated at cost, which represents contributions, reinvested income, less any withdrawals plus accrued interest. The investment contracts are fully benefit responsive because participants may take direct withdrawals and transfers at contract value. Interest rates approximate market rates.

Risks and Uncertainties

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

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

NOTE 3 – INVESTMENTS:

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

Level 1

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

Level 2

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 3 – INVESTMENTS (Continued):

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2018 and 2017.

- Mutual Funds:
Valued at quoted prices from an active market which represents the net asset value (NAV) of shares held by the plan at year end.

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

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 3 – INVESTMENTS (Continued):

The following tables page sets forth, by level within the fair value hierarchy, the Plan's investments at fair value:

<u>Description</u>	Assets at Fair Value as of December 31, 2018			
	Level 1 Fair Value	Level 2 Fair Value	Level 3 Contract Value	Total
Mutual Funds:				
Blended Funds	\$ 11,334,489	\$ 2,421,349	\$ -	\$ 13,755,838
Growth Funds	7,297,443	-	-	7,297,443
Total Mutual Funds	18,631,932	2,421,349	-	21,053,281
Guaranteed Income Account	-	-	9,502,003	9,502,003
Total Assets at Fair Value	<u>\$ 18,631,932</u>	<u>\$ 2,421,349</u>	<u>\$ 9,502,003</u>	<u>\$ 30,555,284</u>

<u>Description</u>	Assets at Fair Value as of December 31, 2017			
	Level 1 Fair Value	Level 2 Fair Value	Level 3 Contract Value	Total
Mutual Funds:				
Blended Funds	\$ 2,779,391	\$ -	\$ -	\$ 2,779,391
Growth Funds	18,974,486	4,351	-	18,978,837
Bond Funds	1,632,380	-	-	1,632,380
Total Mutual Funds	23,386,257	4,351	-	23,390,608
Guaranteed Income Account	-	-	7,337,884	7,337,884
Total Assets at Fair Value	<u>\$ 23,386,257</u>	<u>\$ 4,351</u>	<u>\$ 7,337,884</u>	<u>\$ 30,728,492</u>

The table on the following page sets forth a summary of changes in fair value of the Plan's Level 3 assets for the years ended December 31, 2018 and 2017.

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 3 – INVESTMENTS (Continued):

	Guaranteed Investment Account	Guaranteed Investment Account
Balance, Beginning of Year	\$ 7,337,884	\$ 6,700,494
Transfer into Level 3	1,366,727	149,847
Transfer out of Level 3	(150,847)	-
Realized Gains/(Losses)	302,440	127,121
Contributions	619,688	519,313
Benefit Payments	(115,411)	(144,448)
Interest Income	155,017	-
Forfeitures	-	-
Expenses	(13,495)	(14,443)
Balance, End of Year	<u>\$ 9,502,003</u>	<u>\$ 7,337,884</u>

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, Prudential and MassMutual, has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2018 and the supplemental Schedule H, line 4i – Schedule of Investments (Held at Year End) as of December 31, 2018, and the related investment activity reflected in the statements of changes in net assets available for benefits for the year ended December 31, 2018.

As of December 31, 2018 and 2017 the Plan has invested \$30,555,284 and \$30,728,492 with Prudential and MassMutual, respectively.

NOTE 4 – GUARANTEED INCOME ACCOUNT:

Through Prudential Retirement and Insurance Company the Plan has entered into a guaranteed income account (GIA) provided through a group annuity contract. Prudential Guaranteed Income Fund, a general investment account option for defined contribution plans, is a GIA provided through a group annuity contract (Contract). Under the terms of the Contract, a crediting rate is established for amounts invested in the GIA and participants may direct permitted withdrawal and/or transfer transactions of all or a portion of their account balance at Contract Value. Contract

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 4 – GUARANTEED INCOME ACCOUNT (Continued):

Value represents contributions plus credited interest less participant withdrawals and fees. Contract Value is also often referred to as “Book Value”. Prudential considers this investment option to be fully benefit responsive notwithstanding the Contract provisions that limit the ability of the plan to transact at Contract Value when a market value event occurs.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed with the issuer.

Certain events may limit the ability of the plan to transact at Contract Value. Such events include but may not be limited to a participant termination of employment due to: (1) removal of a group of participants from plan coverage as a result of temporary absence; (2) change in position or other occurrence qualifying as a temporary break in service under the plan; (3) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under other common control with the employer; or (4) cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the plan sponsor’s business. Such events also include: (1) removal from the plan of one or more groups or classifications of participants; (2) partial or complete plan termination; or (3) plan disqualification. The plan administrator believes that no events are probable of occurring that might limit the ability of the plan to transact at contract value at this time.

NOTE 5 – BENEFITS PAYABLE:

During the course of the year, the Plan incurs a liability from services provided from traveling workers from other unions. The Plan has received employer contributions that have not been remitted to the participants or their active plan. The Plan is currently in the process of transferring the funds to the appropriate parties.

NOTE 6 – TRANSACTIONS WITH PARTIES IN INTEREST:

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

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 7 – SETTLEMENT PROCEEDS:

During 2013 and 2014, the Plan received \$470,190 on behalf of its members for claims filed in connection with an MFS Class Action Settlement. During 2017, the plan received an additional \$7,332 on behalf of its members. The proceeds were awarded to members based on their eligible claim. Claims were calculated in accordance with a court approved Plan of Allocation. As of December 31, 2018 and 2017 the amount to be returned to the members by the Plan was \$13,616 and \$16,523, respectively.

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500:

For 2018, there is no reconciliation needed for net assets available for benefits per the financial statements to Schedule H of the Form 5500. The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2017 to Form 5500:

	<u>2017</u>
Net assets available for benefits per the financial statements	\$ 30,866,401
Adjustment for Fair Market Value related to Guaranteed Income Account	<u>(29,279)</u>
Net assets available for benefits per the Form 5500	<u>\$ 30,837,122</u>

NOTE 9 – SUBSEQUENT EVENTS:

Management has evaluated subsequent events through October 2, 2019 the date on which the financial statements were available to be issued.

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
LOCAL 4 ANNUITY PLAN
SCHEDULE H, 4i - SCHEDULE OF INVESTMENTS HELD AT YEAR END
EIN 04-6069434, PLAN #002
DECEMBER 31, 2018

(a)	(b)	(c)		(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments	Par Values/Shares	Cost	Current Value
*		Prudential Guaranteed Income Fund	378,348.070	9,502,003	9,502,003
		Vanguard Target Ret 2055	1,405.020	53,838	49,597
		Vanguard Target Ret 2025	33,680.189	609,200	572,900
		Vanguard Target Ret 2035	505.449	10,231	9,513
		Vanguard Target Ret 2045	913.641	19,964	18,465
		Vanguard Target Ret Income	11,275.792	148,476	143,766
		Vanguard Target Ret 2020	43,429.225	1,336,519	1,243,379
		Vanguard Mid Cap Grow Idx	26,687.413	1,497,483	1,373,868
		Vanguard Target Ret 2060	499.494	16,870	15,569
		Vanguard Growth Index Ins	83,656.234	6,328,915	5,779,809
		Vanguard Dev Mark Ind Adm	202,453.954	2,605,697	2,421,349
		Vanguard Target Ret 2040	27,788.788	972,372	897,856
		Vanguard Target Ret 2050	22,212.527	785,637	722,351
		Vanguard Target Ret 2030	18,082.383	595,944	557,299
		Vanguard Small Cap Index Admiral	10,647.013	755,582	673,211
		Vanguard 500 Idx Admiral	28,406.277	7,141,600	6,574,349
		Cash and Cash Equivalents	N/A	N/A	200,184
		TOTAL INVESTMENTS		<u>\$ 32,380,331</u>	<u>30,755,468</u>

* A party-in-interest as defined by ERISA

** Cost omitted for participant directed investments

See Independent Auditors' Report

WORCESTER AREA PLUMBERS AND PIPEFITTERS UNION LOCAL NO. 4
LOCAL 4 ANNUITY PLAN
SCHEDULE H, 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 04-6069434, PLAN #002
DECEMBER 31, 2018

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Parties Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value at transaction date	Net Gain or (Loss)
	SF Guaranteed	-	7,841,932	-	-	8,143,230	-	(301,298)
	Prudential Guaranteed Income Fund	7,841,932	-	-	-	-	7,841,932	-
	JP Morgan Equity Income	-	6,991,960	-	-	5,889,900	-	1,102,060
	Vanguard 500 Index Admiral	6,991,960	-	-	-	-	6,991,960	-
	American Funds EuroPacific	-	1,805,589	-	-	1,672,502	-	133,087
	Vanguard Developed Market Index	1,805,589	-	-	-	-	1,805,589	-
	MFS Growth Fund	-	6,251,968	-	-	4,044,954	-	2,207,014
	Vanguard Growth Index	6,251,968	-	-	-	-	6,251,968	-

See Independent Auditors' Report

[illegible]