Alaska Plumbers Plan
EIN/PN: 52-6103810 / 001
Application for Special Financial Assistance – Section D: Plan Statements

Section D, Item 1: Cover Letter

Submitted via efilingportal.pbgc.gov
Pension Benefit Guarantee Corporation
1200 K Street, N.W.
Washington, DC 2005-4026

Re: Special Financial Assistance Application of the Alaska Plumbing and Pipefitting Industry Pension Plan (Alaska Plumbers)

Dear Sir or Madam:

The Alaska Plumbing and Pipefitting Industry Pension Plan ("Alaska Plumbers Plan" or "Plan") requests $101,172,454 of Special Financial Assistance ("SFA") in accordance with ERISA Section 4262, 26 U.S.C. §432k, the Final Rule on Special Financial Assistance ("Final Rule") issued by the Pension Benefit Guaranty Corporation ("PBGC") on July 8, 2022, 29 C.F.R. § 4262.1, *et seq*., and publication PBGC SFA 23-01 Special Financial Assistance Assumptions ("Assumptions Guidance") as updated on November 1, 2023. Prior to this application, the Plan submitted a waiting list request on March 13, 2023, followed by a lock-in application on March 28, 2023.

This letter is intended to serve as a cover letter under Section D, Item 1 of the General Instructions for Multiemployer Plans Applying for Special Financial Assistance ("Instructions"). The attachments to this letter contain the following information required under the Instructions:

- Section D, Item 2: Plan Sponsor contact information
- Section D, Item 3: Eligibility criteria
- Section D, Item 4: Priority group
- Section D, Item 5: Narrative on development of assumed future contributions and withdrawal liability payments
- Section D, Item 6a: Eligibility assumptions that differ from 2020 certification
- Section D, Item 6b: Rationale for assumption changes for determining the SFA amount

Please do not hesitate to contact any of the Plan's authorized representatives with questions about this application.

Sincerely,

Bob Hubbard

Bob Hubbard, Labor Trustee

Gregg Campbell

Greg Campbell, Employer Trustee

Section D, Item 2: Plan sponsor contact information

Plan Sponsor

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Alaska Plumbing and Pipefitting Industry Pension Plan
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Plan Sponsor's Authorized Representatives

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Section D, Item 3: Eligibility criteria

The Plan is eligible for SFA under Section 4262.3(a)(3) of PBGC's Final Rule.

i. The Plan has been certified to be in critical status for purposes of SFA eligibility under 29 C.F.R. § 4262.3(a)(3) in the plan year beginning in 2022. The Plan was certified as critical for zone status in 2020 and 2021 because Trustees elected to enter critical status in 2019. The Plan was first certified as critical without regard to the 2019 election for the 2022 plan year. The certification for purposes of SFA eligibility, reflecting the required assumptions, is included in the response to Section E, Item (3). The Plan's PPA zone certifications are included in the Plan's response to Section B, Item (5).

ii. The funded percentage calculated under 29 C.F.R. § 4262.3(c)(2) is less than 40% for each of the 2020, 2021, and 2022 plan years. The Plan's Form 5500 Schedule MB for the 2021 plan year is used to determine eligibility. Below is the information required by the Instructions:

4262.3(c)(2) Funded Percentage, 2021 Schedule MB	
a) Current Value of Net Assets (Line 2a)	\$232,911,329
b) Current Value of Withdrawal Liability Due on an Accrual Basis	\$1,057,635
c) Current Liability (Line 2(b)(4) column (2))	\$706,843,770
d) Modified Funded Percentage: (a + b) / c	33.10%

iii. The Plan's ratio of active participants to inactive participants described under 29 C.F.R. § 4262.3(a)(3)(iii) was less than 2 to 3 for each of 2020, 2021, and 2022. The Plan's Form 5500 Schedule MB for the 2021 plan year is used to determine eligibility. Below is the information required by the Instructions:

4262.3(a)(3)(iii) Active to Inactive Participant Ratio, 2021 Schedule MB	
a) Active Participants, line 2(b)(3)(c)	545
b) Inactive Participants, sum of lines 2(b)(1) and 2(b)(2)	1,191
c) Active to Inactive Participant Ratio: (a) / (b)	0.46 actives per inactive (1.3 active per 3 inactives)

Section D, Item 5: Narrative on development of assumed future contributions and withdrawal liability payments

The section provides the required detailed narrative description of the development of assumed future contributions and withdrawal liability payments used to calculate the amount of SFA for the Plan. The assumed future contributions are made up of two separate assumptions: future contribution rates and future hours. Each is detailed below.

Contribution Rates

The contribution rate assumption used for purposes of projecting future contributions is based on the census data collected for the January 1, 2022 actuarial valuation, which reflects the negotiated contribution rates for work under the Plan's various collective bargaining agreements during the 2021 plan year. Contribution increases required under the Plan's rehabilitation plan that were agreed to prior to July 9, 2021 are also reflected.

Many of the projects that generate contributions to the Plan are prevailing wage projects that are "locked in" for an extended period, typically two to three years or the life of the project, at the contribution rates in place when the project is initiated. For multi-year projects this can delay the impact of negotiated contribution increases. For this reason, contribution increases are recognized in the projected contribution rates over time. In addition, for apprentices at lower rates, increases are pro-rated (for example, an apprentice category with a pension contribution that is 60% of the journeyman rate would have seen a contribution increase that is 60% of the journeyman increase).

Based on a review of the Plan's historical experience, it is assumed that the impact of any negotiated increase on the Plan's total average contribution rate is 80% of the journeyman increase and is realized over a three-year period due to the impact of projects with "locked in" rates. The Plan consists of two union locals – Local 367 and Local 375. Local 375 has historically had more projects with "locked in" rates than Local 367. Historically, Local 367 has worked 40% of the hours and Local 375 has worked 60% of the hours. The table below illustrates how contribution increases are assumed to be realized in the Plan's average contribution rate:

	Local 367 – locked contracts	Local 367 – other contracts	Local 375 – locked contracts	Local 375 – other contracts	Effective Total Plan
% of Local's Hours	50%	50%	80%	20%	
Year 1	33%	100%	33%	100%	55%
Year 2	33%	0%	33%	0%	23%
Year 3	33%	0%	33%	0%	23%

For purposes of the SFA application, only one increase was not yet fully phased-in under this assumption as of the measurement date - a $0.25 per hour non-accruing increase (at a Journeyman level) that was generally effective for hours worked on or after July 2021. The census data used for the January 1, 2022 actuarial valuation (and this application) reflects an average total contribution rate during 2021 of $11.19 per hour, with $9.54 per hour accruing (i.e., included in the determination of benefits) and $1.65 per hour non-accruing (i.e., excluded from the determination of benefits). The projected average contribution rates for the total plan are shown in the table below for each calendar year:

	2022	2023	2024+
Average Accruing ($ / Hour)	$9.54	$9.54	$9.54
Average Non-Accruing ($ / Hour)	$1.73	$1.78	$1.80
Total ($ / Hour)	$11.27	$11.32	$11.34

<u>Hours</u>

Following Section IV.A of the PBGC's Assumptions Guidance, the Plan relied on the historical trend of hours to develop the projected hours (or CBUs) used for determining the amount of SFA. Below is the calculation of the geometric average rate of change in actual hours over the last 10 plan years – excluding the "COVID Period" of 2020 and 2021.

Year	Hours	Rate of Change
2010	1,310,546	N/A
2011	1,261,836	0.96
2012	1,485,290	1.18
2013	1,256,354	0.85
2014	1,420,323	1.13
2015	1,517,878	1.07
2016	1,329,140	0.88
2017	1,206,863	0.91
2018	1,223,020	1.01
2019	1,091,779	0.89
2020	924,706	COVID Period Exclusion
2021	943,200	COVID Period Exclusion
2022	882,083	N/A
Geometric Average Rate of Change		**-2.0%**

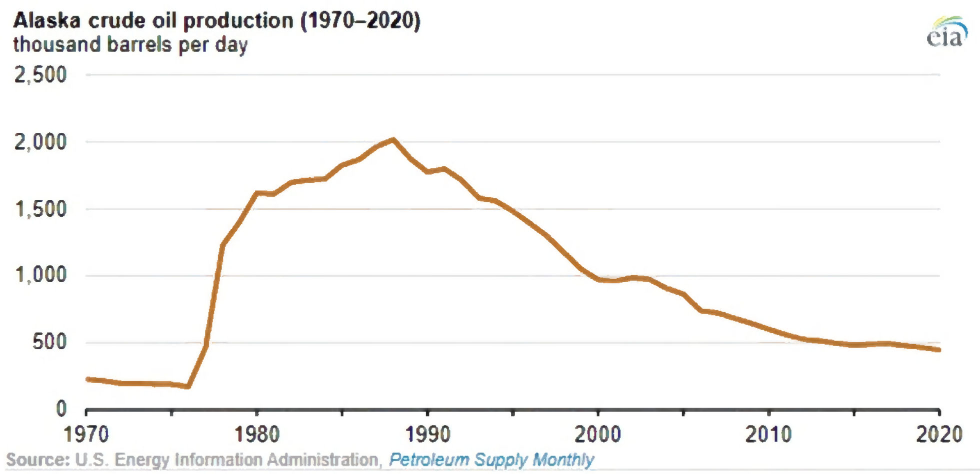
The significant declines in the Plan's hours over the last several years are a result of multiple challenges, including state-wide population changes, reduction in oil and gas investment in Alaska, reduction in Alaskan government construction spending, employer withdrawals, the challenges of non-union competition in a shrinking marketplace, and challenges stemming from the pension plan's funding situation. Each of these is summarized briefly below:

- The population of Alaska has been in decline, leading to a smaller overall labor pool. In particular, evidence shows that younger workers are leaving the state and not returning, just as the baby-boomer generation workers are retiring. The shrinking labor pool has made it difficult to find sufficient workers to enter the plumbing and pipefitting industry to replace those exiting the system.

- Investments in Alaska's oil and gas industry have significantly declined. This has led to an on-going localized recession in Alaska. Work on the oilfields in the Alaska North Slope and the

Trans Alaska Pipeline has historically represented a significant portion of the Plan's hours. As oil prices dropped in the late 2010s, this source of hours has shrunk considerably. While it is possible work will pick up in this area at some point in the future, the oil industry has been in decline for years and any anticipated turn-around would be purely speculative and not supported by data.

- Alaska's state revenue is significantly correlated with oil production and prices. As both production and prices have declined in recent years, so has Alaska's tax revenue. This has resulted in less funding available for capital projects. The chart below illustrates the reduction in production over time:



Government investment in construction projects in the State of Alaska has significantly declined as a result. The average state funding for construction projects from 2016-2021 was reduced by approximately 85% compared to the average for the four preceding years *(source: The Economic Benefits of Alaska's Construction Industry, AGC of Alaska, January 2021)*. This has significantly impacted the Plan's hours and potential future hours.

- The Plan experienced several withdrawals from 2010 through 2018. These were primarily small employers who provided maintenance services at Federal bases. These employers were subsequently assessed withdrawal liability in amounts that were very large relative to their time in the Plan and contribution levels. Given the experience of those employers, we anticipate it will be difficult to sign up new service contractors in the future. One employer (Norcon) that withdrew in 2017 was a large contractor who worked on Alaska's North Slope. Norcon contributed an average of about 110,000 hour per year (and as high as 200,000) during its time in the Plan. This employer ceased being signatory to the union and these hours have not been replaced by other employers.

- As the recession has continued in Alaska, the Plan's employers have struggled to maintain market share against non-union competition with lower cost structures, and this situation only worsened throughout the pandemic. For example, as noted above in the Norcon withdrawal, a large amount of work on Alaska's North Slope is currently being done with a non-union workforce. Additionally, it should be noted that the Alaska construction industry was deemed "essential" and continued to work throughout the coronavirus pandemic. The reduction in hours shown above from 2020-2022 is a continuation of a years-long trend in the plumbing and pipefitting industry in Alaska, and not a result of a swift shut-down followed by a prolonged re-opening. Instead, projects have become fewer and farther between and they are often being bid by non-union employers at prices the Plan's signatory employers cannot match.

- The Plan's critical funding status has become an impediment to bringing new workers into the plumbing and pipefitting industry in Alaska and to signing up new contributory employers. The Trustees have indicated that the Plan's precarious funding situation has led prospective new workers to choose other trades in Alaska, or to choose to join the plumbing and pipefitting industry in other locations, and has also resulted existing participants leaving for other trades or locations. The Plan's significant withdrawal liability exposure deters potential new employers, and is part of the reason for the Plan's significant reduction in signatory employers.

Based on the challenges above the Trustees reasonably anticipate that contributory hours will continue to decline in the future. The challenges result from systemic issues resulting in an overall decline in the Plan and any turn-around in this decline would be speculative. In addition, there is significant concern that even if the trends above change, the industry does not currently have enough signatory employers and unionized employees to change the funding decline of the pension plan. Instead, any increase in demand may ultimately be worked by travelers whose pension contributions will be transferred back to their home plans through "money follows the man" agreements.

Based on the geometric average rate of change calculated above and following the PBGC's Assumptions Guidance, the Plan's total contributory hours used for purposes of this application are assumed to ***decrease 2.0% per year for the first 10 years following 2019 (2020 through 2029), and then 1% per year for each subsequent year through 2051***. The resulting projected hours are shown below:

Year	Projected Hours	Year	Projected Hours
2023	1,007,022	2038	814,915
2024	986,882	2039	806,766
2025	967,144	2040	798,698
2026	947,801	2041	790,711
2027	928,845	2042	782,804
2028	910,268	2043	774,976
2029	892,063	2044	767,226
2030	883,142	2045	759,554
2031	874,311	2046	751,958
2032	865,568	2047	744,439
2033	856,912	2048	736,994
2034	848,343	2049	729,624
2035	839,860	2050	722,328
2036	831,461	2051	715,105
2037	823,146		

Withdrawal Liability

For purposes of this application, employers who have been assessed withdrawal liability, are making scheduled withdrawal liability payments, and are not currently disputing their assessments, are assumed to continue to make their scheduled withdrawal liability payments. This currently consists of one payment scheduled to be made after the measurement date of $238,232 on February 15, 2023.

Withdrawal Liability History
As is normally the case for plans that operate under the building and construction industry withdrawal liability rules, the Plan has assessed withdrawal liability relatively infrequently. Prior to the SFA measurement date, seven employers have been assessed withdrawal liability over the life of the Trust. Each of these withdrawals occurred between 2010 and 2018. Three were service contractors that provided maintenance services on Federal bases (and therefore were not "building and construction industry" employers). These employers represented a small number of the Plan's total hours. Of the remaining four withdrawn employers, two were small enough to be reduced by a deductible under the "de minimis" rule (the total assessed liability was approximately $60,000), and the other two took place in 2017 and 2018 and results in total assessments of approximately $5.3 million (one for $4.7 million and one for $0.6 million), of which the Plan was able to collect roughly 65%.

The Plan has recently ramped up its withdrawal liability activity and has assessed several employers for potential withdrawals reaching back as far as 2010. Several of the assessed employers did not begin making payments timely (i.e., are in default) and the remaining employers began making payments timely but are disputing the assessments. Anticipating any contributions from these assessments would be speculative at this point.

Withdrawal Liability Projections
For purposes of projecting contributions, we have assumed no additional withdrawal liability assessments. Essentially, withdrawal liability has become too cost-prohibitive for current employers to withdraw from the Plan in a way that results in a withdrawal liability assessment, and too risky for new employers to willingly become signatory to the Plan. We expect withdrawal liability assessments to remain infrequent for the following reasons:

- There will be gradual declines in contributory hours for construction industry employers. Under the construction industry rules, gradual declines in hours will generally not generate any partial withdrawal liability unless the employer essentially shifts the bulk of its work in the area from union to non-union basis. The amount of withdrawal liability currently in the Plan is a very strong deterrent to doing this.
- Current contributing employers are more likely to close than continue operating with a non-union workforce. Under the construction industry rules, going out of business will generally not generate any withdrawal liability for a construction industry employer, unless the business (or a successor) returns to the area and performs work on a non-union basis. Again, the amount of withdrawal liability currently in the Plan is a very strong deterrent to doing so. It is also a very strong impediment to selling a business to a successor that would be signatory to the Plan, so we anticipate most small contractors to simply close their doors over time.

Section D, Item 6a: Eligibility assumptions that differ from 2020 certification

The Plan was critical in 2020 because Trustees elected to enter critical status in 2019, but the Plan had not yet entered critical status within the meaning of 26 U.S.C. § 432(b)(2). The Plan first became eligible for SFA under 29 C.F.R. § 4262.3(a)(3) for the 2022 plan year. In determining the Plan's eligibility for SFA, three assumptions differed from the 2020 certification of plan status (the most recent actuarial certification of plan status completed before January 1, 2021). These differences are explained below with additional detail provided in Section E, Item 3.

CBUs (Hours)	
2020 certification assumption	The original assumption reflected the following projected contributory hours: o For the 2020 plan year: 1,175,000 hours o For each subsequent year: 1,250,000 hours
SFA eligibility assumption	The Plan's 2022 certification for purposes of SFA eligibility was prepared using the same assumption that was used for the Plan's standard 2022 PPA certification, which assumed 925,000 hours for 2022, declining 10,000 hours per year until 2027, after which point hours were assumed to remain level at 875,000 per year.
Reason original assumption is not reasonable	The original assumption is not reasonable for the determination of the SFA amount because: o It anticipated an influx of hours based on an anticipated change in industry trend that did not ultimately occur, and o It did not reflect the Plan's experience through the certification date.
Reason revised assumption is reasonable	The updated assumption is reasonable because it reflects the Plan's actual experience through the 2022 certification date, including the Trustees' input on projected industry activity for purposes of the 2022 PPA certification. Specifically, the declining assumed hours reflected the Trustees' expectations of the Plan's future experience in light of the plumbing and pipefitting industry's situation in Alaska, as described in the response to Section D, Item 5. While the assumption used to determine the SFA amount was determined based on the "generally acceptable" change in the PBGC's Assumptions Guidance document, the 2022 certification for SFA eligibility was based on the same assumption that was used for the original 2022 certification for zone status, simply to reduce the number of differences between the original and eligibility certifications. The Plan would also be certified as eligible for SFA using the hours used to determine the SFA amount.

Contribution Rates	
2020 certification assumption	The 2020 certification reflected the following projected average contribution rates for the total Plan: o 2019: $10.55 per hour ($9.00 accruing) o 2020: $10.76 per hour ($9.21 accruing) o 2021 and later: $10.85 per hour ($9.30 accruing)
SFA eligibility assumption	The Plan's 2022 certification for SFA eligibility reflects the following projected average contribution rates for the total Plan: o 2021: $11.34 per hour ($9.62 accruing) o 2022: $11.39 per hour ($9.62 accruing) o 2023 and later: $11.44 per hour ($9.62 accruing)
Reason original assumption is not reasonable	The original assumption is not reasonable because it did not reflect the Plan's experience through the certification date.
Reason revised assumption is reasonable	The updated assumption is reasonable because it reflects the contribution rates in the Plan's collective bargaining agreements as of the certification date, and the census data upon which the certification was based. This assumption is consistent with the 2022 zone status certification and is an "acceptable" change based on the PBGC's Assumptions Guidance document.

Withdrawal Liability	
2020 certification assumption	The 2020 certification reflected no future withdrawal liability income.
SFA eligibility assumption	The Plan's 2022 certification for SFA eligibility reflects the following withdrawal liability income: o 2021: $662,035 o 2022: $146,808
Reason original assumption is not reasonable	The original assumption is not reasonable because it does not reflect the Plan's withdrawal liability activity through the certification date.
Reason revised assumption is reasonable	The updated assumption is reasonable because it reflects the Plan's withdrawal liability activity through the certification date, and is consistent with the 2022 zone status certification. This assumption is a "generally acceptable" change based on the PBGC's Assumptions Guidance document.

Section D, Item 6b: Rationale for assumption changes for determining the SFA amount

In determining the amount of the SFA, the Plan changed six assumptions from its 2020 certification (the most recent actuarial certification of plan status completed before January 1, 2021). Below is a detailed explanation of each change along with supporting rationale, including information as to why the original assumptions are no longer reasonable and why the new assumptions are reasonable.

<table>
<tr><th colspan="2">Contribution Rates</th></tr>
<tr><td>Original assumption</td><td>The original assumption reflected the following projected average contribution rates for the total Plan:
For the 2019 plan year, $10.55 per hour ($9.00 accruing and $1.55 non-accruing)
For the 2020 plan year, $10.76 per hour ($9.21 accruing and $1.55 per hour non-accruing)
For each subsequent year, $10.85 per hour ($9.30 accruing and $1.55 per hour non-accruing)</td></tr>
<tr><td>SFA assumption</td><td>The SFA assumption reflects the following projected average contribution rates for the total Plan:
For the 2023 plan year, $11.32 per hour ($9.54 accruing, $1.78 non-accruing)
For each subsequent year, $11.34 per hour ($9.54 accruing, $1.80 non-accruing)</td></tr>
<tr><td>Reason original assumption is not reasonable</td><td>The original assumption is not reasonable for the determination of the SFA amount because:
It did not extend beyond the end of the certification projection period (2030), and
It did not reflect anticipated contribution increases that were not allocated to the pension plan at the time of the certification
The original assumption is not reasonable because it did not reflect the Plan’s experience through the census date.</td></tr>
<tr><td>Reason SFA assumption is reasonable</td><td>The updated assumption is reasonable because it reflects anticipated contribution rates for the current and succeeding plan years that are consistent with the Plan’s current collective bargaining agreements, and the Plan’s census data used in the most recently completed actuarial valuation.

The updated assumption is consistent with the “acceptable” change in the PBGC’s Assumptions Guidance document.</td></tr>
</table>

CBU (Hours)	
Original assumption	The original assumption reflected the following projected contributory hours: o For the 2020 plan year: 1,175,000 hours o For each subsequent year: 1,250,000 hours
SFA assumption	The SFA assumption assumes that contributory hours decrease 2.0% per year starting from the Plan's actual 2019 hours, for the following 10 years (2020-2029), and then decrease 1% per year each year thereafter through the end of the SFA projection period (December 31, 2051).
Reason original assumption is not reasonable	The original assumption is not reasonable for the determination of the SFA amount because: o It did not extend beyond the end of the certification projection period (2030), o It anticipated an influx of hours based on an anticipated change in industry trend that did not ultimately occur, and o It did not reflect the Plan's experience through the SFA measurement date.
Reason SFA assumption is reasonable	The updated assumption is reasonable because it reflects the actual Plan's experience through the SFA measurement date and the Trustees' expectations of the Plan's future experience in light of the Plumbing and Pipefitting Industry's current situation in Alaska. Assuming the Plan's recent historical trend will reverse itself in the future would require speculative anticipated changes in industry trends that are not supported by data or by any actions or events known as of the date of this application. The detailed narrative supporting the changes to the CBU assumption is included in the SFA application under Section D, Item 5. The updated assumption is consistent with the "generally acceptable" change in the PBGC's Assumptions Guidance document.

Mortality and Mortality Improvement	
Original assumption	Healthy base tables: RP-2006 mortality table with blue collar adjustment, set forward 2 years Disabled base tables: RP-2006 disabled mortality table, set forward 2 years with Projection scale: Generational projection at 75% of the ultimate rates specified in the MP-2017 projection scale
SFA assumption	Healthy base table: Pri-2012 amount-weighted blue-collar tables Disabled base tables: Pri-2012 amount-weighted disabled tables Projection scale: MP-2021 projection scale
Reason original assumption is not reasonable	The tables used for the 2020 certification of Plan status were based on the Society of Actuaries' Retirement Plans Experience Committee mortality study report in October 2014, with mortality rates based on a central study year of 2006. This assumption is not reasonable for purposes of determining the amount of SFA because newer tables based on a more recent study are available, which include significantly more multiemployer pension plan experience.
Reason SFA assumption is reasonable	The SFA assumption for the base table is reasonable because it is based on the most recent study from the Society of Actuaries, and reflects a substantial amount of data from multiemployer plans. The tables were published in October 2019 and had a central study year of 2012. The SFA assumption for the projection scale is reasonable because it is based on the most recent mortality improvement scale published by the Society of Actuaries in October 2021 at the time that the Plan started preparing for the SFA application. The updated assumption is consistent with the "acceptable" change in the PBGC's Assumptions Guidance document.

New Entrant Profile	
Original assumption	New entrants were assumed to mirror the demographic profile of the entire active population from the January 1, 2019 actuarial valuation.
SFA assumption	New entrants are assumed to reflect the distribution of age, service, benefits, and gender based on the characteristics of the Plan's new entrants and rehires in the five years preceding the Plan's SFA measurement date (2017-2021).

New Entrant Profile	
Reason original assumption is not reasonable	The original assumption is no longer reasonable because it was not sufficiently refined for the purposes of calculating the Plan's SFA amount.
Reason SFA assumption is reasonable	The updated assumption is reasonable because it reflects the characteristics of the Plan's actual new entrants over the latest available five-year experience period through December 31, 2021. The updated new entrant profile and the experience upon which the SFA application are detailed in **Exhibit A**. The updated assumption is consistent with the "acceptable" change in the PBGC's Assumptions Guidance document.

Withdrawal Liability	
Original assumption	The original assumption reflected no future withdrawal liability income.
SFA assumption	For purposes of this application, employers who have been assessed withdrawal liability, are making scheduled withdrawal liability payments, and are not currently disputing their assessments, are assumed to continue to make their scheduled withdrawal liability payments. This includes one payment scheduled to be made after the measurement date: $238,232 on February 15, 2023.
Reason original assumption is not reasonable	The original assumption is not reasonable because it does not reflect withdrawal liability income that the Plan currently expects to receive.
Reason SFA assumption is reasonable	As detailed under Section D, Item 5 of the SFA application, the updated assumption is reasonable because it reflects all withdrawal liability income that is not being disputed and therefore the Plan expects to receive for known withdrawals. Given the withdrawal liability rules for plans in the building and construction industry, and the strong deterrent of the Plan's current unfunded vested benefit liability to an employer actually incurring withdrawal liability, no further withdrawal liability income is anticipated.

Administrative Expense	
Original assumption	2.5% annual increase in administrative (non-investment) expenses, starting from a base of $525,000 in 2019.
SFA assumption	2.5% annual increase in administrative (non-investment) expenses through December 31, 2051 starting from a base of $650,000 in 2022, with three modifications: 1. The PBGC flat rate premium was adjusted to reflect the change to $52 effective January 1, 2031, 2. Actual expenses for 2023 of $765,160 were reflected to include costs of the SFA application incurred in 2023, and 3. A one-time expense of $65,000 was added to 2024 to reflect anticipated costs related to the SFA application.
Reason original assumption is not reasonable	The original assumption is no longer reasonable because it did not extend past the certification projection period (December 31, 2030), and it did not reflect the Plan's experience through the measurement date or anticipate the expense of preparing an SFA application.
Reason SFA assumption is reasonable	The updated assumption is reasonable because: o It extends through the entire SFA projection period, which is consistent with the "acceptable" change in the PBGC's Assumptions Guidance document; o It reflects the increase in the PBGC's flat rate premium that will occur in 2031, which is consistent with the "acceptable" change in the PBGC's Assumptions Guidance document; o It reflects current expectations for non-SFA administrative expenses; and o It reflects incurred and expected remaining administrative cost of the SFA application.

Exhibit A: New Entrant Profile

Consistent with PBGC guidance, the new entrant profile is based on characteristics of actual new entrants and rehires within the most recent five plan years preceding the Plan's SFA measurement date. This reflects all new entrants and rehires, not just those remaining in service.

Assumptions for new entrant and rehire profiles

New entrants are based on the distribution below:

Age Range	Age Weighting Assumption	Average Annual Benefit	Average Benefit Service
15 to 19	10.9%	$ 246	1.00
20 to 24	21.8%	467	1.16
25 to 29	27.5%	716	1.32
30 to 34	13.4%	1,059	1.42
35 to 39	9.5%	1,053	1.56
40 to 44	6.3%	1,042	1.22
45 to 49	3.9%	2,073	2.00
50 to 54	1.4%	1,124	1.00
55 to 60+	5.3%	1,226	1.20

In addition to the distributions shown above, the following assumptions also apply to the new entrants:

- Assumed to work the same number of hours as the average of the active population over the last 5 years, which is 1,736 hours per year per person.
- Assumed to work at a contribution rate for earning benefits of $9.54, which is the average for the active population in the 2022 valuation.
- Assumed to be 92.3% male, based on the 5-year study of new entrants and rehires. During 2017 through 2021 plan years, there were 284 new entrants or rehires, of which 262 were male.

Supporting information

A summary of the new entrants and rehires for the prior 5 years is shown below.

2018 valuation data (2017 plan year)			
Age Range	Count	Average Annual Benefit	Average Benefit Service
15 to 19	7	$ 238	1.0
20 to 24	12	419	1.2
25 to 29	13	728	1.2
30 to 34	6	517	1.0
35 to 39	9	670	1.1
40 to 44	6	1,216	1.2
45 to 49	4	1,740	1.8
50 to 54	0	0	0.0
55 to 60+	2	627	1.0

2019 valuation data (2018 plan year)			
Age Range	Count	Average Annual Benefit	Average Benefit Service
15 to 19	8	$ 237	1.0
20 to 24	20	644	1.3
25 to 29	26	806	1.4
30 to 34	13	674	1.4
35 to 39	8	1,725	2.1
40 to 44	7	805	1.4
45 to 49	3	1,358	2.0
50 to 54	0	0	0.0
55 to 60+	2	1,504	1.0

2020 valuation data (2019 plan year)			
Age Range	Count	Average Annual Benefit	Average Benefit Service
15 to 19	8	$ 164	1.0
20 to 24	7	214	1.1
25 to 29	14	660	1.2
30 to 34	3	868	1.7
35 to 39	2	798	2.5
40 to 44	3	921	1.0
45 to 49	1	5,126	3.0
50 to 54	1	299	1.0
55 to 60+	6	1,016	1.2

2021 valuation data (2020 plan year)			
Age Range	Count	Average Annual Benefit	Average Benefit Service
15 to 19	3	$ 180	1.0
20 to 24	7	564	1.1
25 to 29	12	623	1.3
30 to 34	6	896	1.7
35 to 39	3	698	1.0
40 to 44	1	2,730	1.0
45 to 49	1	5,413	4.0
50 to 54	0	0	0.0
55 to 60+	3	2,131	1.7

2022 valuation data (2020 plan year)			
Age Range	Count	Average Annual Benefit	Average Benefit Service
15 to 19	5	$ 438	1.0
20 to 24	16	348	1.0
25 to 29	13	667	1.5
30 to 34	10	2,039	1.5
35 to 39	5	979	1.4
40 to 44	1	326	1.0
45 to 49	2	613	1.0
50 to 54	3	1,399	1.0
55 to 60+	2	822	1.0

Section E, Item 5 – SFA Amount Certification

I hereby certify, to the best of my knowledge and belief, the requested amount of special financial assistance (SFA) specified in this application, **$101,172,454**, is the amount to which the Alaska Plumbing and Pipefitting Industry Pension Plan ("Plan") is entitled under §4262(j)(1) of ERISA and §4262.4 of the PBGC's Final Rule.

Actuarial Assumptions and Methods, Participant Data, and Key Dates

Milliman determined the amount of SFA at the request of the Board of Trustees of the Plan as part of the Plan's application for SFA. The SFA amount is based on the following:

- A measurement date of December 31, 2022. A lock-in application was filed on March 28, 2023.
- The non-SFA interest rate used was 5.77% and the SFA interest used was 3.85%, as required under §4262.4(e)(1) and §4262.4(e)(1), respectively.
- In general, the other actuarial assumptions and methods are the same as those used in the certification of the Plan's status as of January 1, 2020. As allowed under the PBGC's Assumptions Guidance, assumptions that were changed for purposes of determining the amount of SFA include those related to: administrative expenses, mortality and future mortality improvement, contribution rates, future new entrants, contribution base units (CBUs), and withdrawal liability payments. These changes, as well as justification for the changes, are described in detail in Section D, Item 6b of the SFA application. In my opinion, these assumptions are reasonable taking into account the experience of the Plan and reasonable expectations.
- Participant census data compiled as of January 1, 2022, which is summarized in the January 1, 2022 actuarial valuation is included under Section B, Item 2. I hereby certify the results of the independent death audit were reflected in a manner consistent with the proposed treatment of the death matches sent to PBGC. These changes are detailed in Section B, Item 9. The final count of participants as of the census date are shown below:

Participant Census Data

Active Participants	534
Vested Inactive Participants	392
Contingent Vested Terminated Participants*	154
Retired Participants	614
Disabled Participants	21
Beneficiaries**	127
Alternate Payees (QDROs)*	56
Total Participants in Valuation	1,898

**Excluded from headcounts for purposes of calculating PBGC Premiums*
***Includes 5 Beneficiary records for deceased Vested Terminated Participants, for whom an 85% assumption is applied to projected headcounts for purposes of calculating PBGC Premiums.*

Alaska Plumbers Plan
EIN/PN: 52-6103810 / 001
Application for Special Financial Assistance – Section E, Item 5: SFA Amount Certification

Milliman has prepared our calculations for the Plan's SFA application in accordance with generally acceptable actuarial principles and practices, and the provisions under §4262.4 of the PBGC's Final Rule. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other information (some oral and some in writing) supplied by the Plan's administrator, auditor, and legal counsel. All data provided by others was relied on without audit, although we do review the information provided and found it to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Actuarial computations presented in the Plan's SFA application were prepared solely for purposes of this application. Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Ladd E. Preppernau

Ladd E. Preppernau, FSA, EA, MAAA
Enrolled Actuary #23-06705
July 25, 2024

Docusign Envelope ID: [redacted]

Alaska Plumbers Plan
EIN/PN: 52-6103810 / 001
Application for Special Financial Assistance – Section E, Item 6: FMV Certification

Section E, Item 6 – Fair Market Value of Assets Certification

On behalf of the Trustees of the Alaska Plumbing and Pipefitting Industry Pension Plan ("Plan"), the undersigned Trustees certify that the Plan's fair market value of the assets of $194,219,054 as of the SFA measurement date of December 31, 2022 is accurate.

We relied on the December 31, 2022 statement of net assets from the Plan's audited financial statements (included in the application in Section B, Item 7).

A reconciliation of the fair market value of assets is not necessary because the fair market value of assets as of the SFA measurement date (December 31, 2022) is directly from the audited financial statements (as of December 31, 2022). There have been no adjustments.

Bob Hubbard

Bob Hubbard, Labor Trustee

7/24/2024

Date

Greg Campbell

Greg Campbell, Employer Trustee

7/24/2024

Date

Alaska Plumbers Plan
EIN/PN: 52-6103810 / 001
Application for Special Financial Assistance – Section E, Item 10: Penalty of Perjury Statement

Section E, Item 10 – Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Alaska Plumbing and Pipefitting Industry Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Bob Hubbard	Greg Campbell
Bob Hubbard, Labor Trustee	Greg Campbell, Employer Trustee
7/24/2024	7/24/2024
Date	Date

AMENDMENT NO. 8

TO THE

ALASKA PLUMBING AND PIPEFITTING

INDUSTRY PENSION PLAN

(As Revised and Restated Effective January 1, 2014, and as amended by Amendments 1 through 7)

Whereas, Article VIII, Section 3 of the Trust Agreement governing the Alaska Plumbing and Pipefitting Industry Pension Fund and Section 11.01 of the Alaska Plumbing and Pipefitting Industry Pension Plan permit the Board of Trustees to amend the Plan; and

Whereas, on December 20, 2019 the Setting Every Community Up for Retirement Enhancement (SECURE) Act became law; and

Whereas, the Board of Trustees recognize that there is a current need for trained journeyman plumbers and pipefitters in the State of Alaska;

Therefore, the Board of Trustees makes the following changes to the Plan:

1. **Effective January 1, 2020 the second and eighth paragraphs of Section 7.09 are amended as follows:**

However, in no event shall benefits commence after April 1 of the calendar year following the calendar year in which the Participant attains, or would have attained, age 70 ½ or age 72 if the Participant attains or would have attained age 70 ½ on or after January 1, 2020.

. . .

Any portion of the Participant's interest which is paid to the Participant's spouse pursuant to a Qualified Domestic Relations Order will be paid over the life of the surviving spouse and payments shall commence no later than April 1 of the calendar year following the calendar year in which the Participant attains, or would have attained, age 70 ½ or age 72 if the Participant attains or would have attained age 70 ½ on or after January 1, 2020.

2. **Effective October 7, 2022, the following paragraph is added to SECTION 7.06 RE-EMPLOYMENT AFTER RETIREMENT**

This Section 7.06 shall not apply to Participants who work in Covered Employment or who work Covered Hours of Employment between November 1, 2022 and October 31, 2023, provided that the Participant submitted a retirement application prior to October 1, 2022. Additionally, any such Participant who returns to work between November 1, 2022 and October 31, 2023 and works more than 300 hours during this period, will not be eligible to receive the additional accrued benefit for these hours until the Participant reaches age 62.

3. **Effective on date signed below and contingent upon the PBGC's approval of the Plan's application for special financial assistance, the following Section 13.11 is added to the Plan.**

Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, and notwithstanding anything to the contrary in the Plan or any other Plan governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This Plan Section is contingent upon approval by PBGC of the Plan's application for special financial assistance.

Adopted by the Board of Trustees on 2-9-23 **and effective on the dates set forth above.**

Chairman

Secretary

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name: Alaska Plumbing and Pipefitting Industry Pension Plan
EIN: 52-6103810
PN: 001
SFA Amount Requested: $101,172,454

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Plan Name = abbreviated plan name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Filed 3/28/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Alaska Plumbers Plan Document with Amendments.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Alaska Plumbers Trust Agreement.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Alaska Plumbers IRS Determination Letter 04222015.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Alaska Plumbers.pdf 2019AVR Alaska Plumbers.pdf 2020AVR Alaska Plumbers.pdf 2021AVR Alaska Plumbers.pdf 2022AVR Alaska Plumbers.pdf	N/A	Five reports provided, 2018 through 2022	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Alaska Plumbers Rehabilitation Plan.pdf and Alaska Plumbers Section B - Rehab Percentages.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	Historical documentation is contained in rehabilitation plan	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 Alaska Plumbers.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Alaska Plumbing and Pipefitting Industry Pension Plan
EIN:	52-6103810
PN:	001
SFA Amount Requested:	$101,172,454

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 Alaska Plumbers.pdf 2019Zone20190331 Alaska Plumbers.pdf 2020Zone20200330 Alaska Plumbers.pdf 2021Zone20210331 Alaska Plumbers.pdf 2022Zone20220330 Alaska Plumbers.pdf	N/A	Five zone certifications provided, 2018 through 2022.	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	Not certifying critical and declining status for application	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Alaska Plumbers account statements.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	12312022 Audit Alaska Plumbers.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL Alaska Plumbers.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name: Alaska Plumbing and Pipefitting Industry Pension Plan
EIN: 52-6103810
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Alaska Plumbers.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Full census data previously submitted to PBGC via Leapfile	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Alaska Plumbers.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 Alaska Plumbers.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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SFA Amount Requested:	$101,172,454

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Not required to provide this information, under 10,000 participants	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Alaska Plumbers.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Alaska Plumbers.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Not a MPRA Plan	N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name:	Alaska Plumbing and Pipefitting Industry Pension Plan
EIN:	52-6103810
PN:	001
SFA Amount Requested:	$101,172,454

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Not a MPRA Plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	Not a MPRA Plan	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Alaska Plumbers.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Alaska Plumbing and Pipefitting Industry Pension Plan
EIN:	52-6103810
PN:	001
SFA Amount Requested:	$101,172,454

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Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Alaska Plumbers.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name: Alaska Plumbing and Pipefitting Industry Pension Plan
EIN: 52-6103810
PN: 001
SFA Amount Requested: $101,172,454

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Alaska Plumbing and Pipefitting Industry Pension Plan
EIN:	52-6103810
PN:	001
SFA Amount Requested:	$101,172,454

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	Yes	Template 7 Alaska Plumbers.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Alaska Plumbers.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Alaska Plumbers.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Alaska Plumbing and Pipefitting Industry Pension Plan
EIN:	52-6103810
PN:	001
SFA Amount Requested:	$101,172,454

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Alaska Plumbers.xlsx	N/A	Document Type: SFA Determination	Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Alaska Plumbers.pdf		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Not a MPRA Plan	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 2		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3	Eligible for SFA under Section 4262.3(a)(3) of PBGC's Final Rule	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No priority group	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Not an emergency application	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Alaska Plumbing and Pipefitting Industry Pension Plan
EIN:	52-6103810
PN:	001
SFA Amount Requested:	$101,172,454

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 4-8		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Pages 9-10		N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 11-17		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan does not use plan specific mortality.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan has not implemented a suspension of benefits	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Alaska Plumbing and Pipefitting Industry Pension Plan
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan has not implemented a suspension of benefits	N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan has not implemented a suspension of benefits	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Alaska Plumbers.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	Plan not required to submit additional information in Addendum A	Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan does not claim eligibility under 4262.3(a)(1)	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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PN:	001
SFA Amount Requested:	$101,172,454

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		Yes	SFA Elig Cert C Alaska Plumbers	N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3). Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Alaska Plumbing and Pipefitting Industry Pension Plan
EIN:	52-6103810
PN:	001
SFA Amount Requested:	$101,172,454

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Application not submitted on or prior to March 11, 2023	Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Alaska Plumbers	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	Not a MPRA Plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Alaska Plumbing and Pipefitting Industry Pension Plan
EIN:	52-6103810
PN:	001
SFA Amount Requested:	$101,172,454

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35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Alaska Plumbers	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amendment Alaska Plumbers.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan has not implemented a suspension of benefits	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan was not partitioned	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*

Plan name: Alaska Plumbing and Pipefitting Industry Pension Plan
EIN: 52-6103810
PN: 001
SFA Amount Requested: $101,172,454

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39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Alaska Plumbers.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name:	Alaska Plumbing and Pipefitting Industry Pension Plan
EIN:	52-6103810
PN:	001
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41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans*)* ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the

Additional Information for Certain Events under § 4262.4(f) Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged*, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged*, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Alaska Plumbing and Pipefitting Industry Pension Plan
EIN:	52-6103810
PN:	001
SFA Amount Requested:	$101,172,454

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

---------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

2201

TRUST AGREEMENT
GOVERNING A
JOINT LABOR-MANAGEMENT
EMPLOYEE PENSION BENEFIT
TRUST FUND

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Page

PREAMBLE

Whereas the signatory parties (or their predecessors in interest) did execute a trust agreement, on the stated date, creating a joint labor-management employee pension benefit trust fund known as

Name of Trust Fund

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION FUND

Date of Initial Execution

JULY 15, 1969

Date of Amendments

1st - February 10, 1971

and

Whereas the existing trust agreement was adopted pursuant to Section 302(c) of the Labor Management Relations Act of 1947 and applicable provisions of the Internal Revenue Code, and

Whereas the enactment of the Employee Retirement Income Security Act of 1974 mandates the adoption of certain substantive changes in trust agreements of this nature and thus requires amendment of the existing trust agreement, and

Whereas the signatory parties have also determined to revise and restate the existing trust agreement so as to take into account contemporary needs and conditions,

Now, therefore, the signatory parties do hereby revise and restate the existing trust agreement as set forth in the following pages.

ARTICLE I
DECLARATION OF TRUST

1. Name

The signatory parties hereby reaffirm the declaration and establishment of a Trust Fund known as

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION FUND

The Trustees may hold property, enter into contracts, and in all matters act in behalf of the Trust Fund in such name. The Trust Fund may sue or be sued in such name.

2. Purpose

The purpose of the Trust Fund is to provide an entity to which contributions from participating employers and contributions from participating employees (if any) can be paid and through which the Trustees can create and administer one or more employee pension benefit plans for the participating employees on whose behalf the contributions have been paid, and their beneficiaries.

3. Duration of Trust Fund

The Trust Fund shall continue in existence on an indefinite basis, contemporaneously with the term of this Trust Agreement.

4. Term of Trust Agreement

This revised and restated Trust Agreement shall be effective as of January 1, 1976, and shall continue indefinitely until such time as it may be terminated in accordance with the provisions of Article XIII hereof.

ARTICLE II
DEFINITIONS

The following definitions shall govern in this Trust Agreement:

1. ***"Beneficiary"***—any person designated by a participating employee, or by the terms of a benefit plan, to receive benefits upon the death of such participating employee or dependent.

2. ***"Benefit plan" or "employee pension benefit plan"*** — any lawful employee pension benefit plan created and administered by the Trustees.

3. ***"Collective bargaining agreement"***—a written agreement between a participating employer and a participating labor organization and any supplement, amendment, continuation, or renewal thereof, by the terms of which the employer is obligated to make contributions to the Trust Fund.

4. ***"Contributions"***—the payments required of a participating employer, or of participating employees, pursuant to the terms of a collective bargaining agreement, or special agreement, for the purpose of providing employee pension benefits to the employees

covered by said agreements and their beneficiaries; also the self-payments made by participating employees pursuant to any self-payment rules adopted by the Trustees.

5. ***"Participating employee"*** — any individual employed by a participating employer who is covered by a collective bargaining agreement, or special agreement, and for whom the employer makes contributions to the Trust Fund, any individual who may have been so employed but is subsequently retired, and former employees who have vested rights.

6. ***"Participating employer"*** — any sole proprietorship, partnership, unincorporated association, corporation, or joint venture; or the United States of America; or any state, county, or municipality; or any other public agency, public corporation, or governmental unit that is party to a collective bargaining agreement and that satisfies the requirements of Article V hereof.

7. ***"Participating employer association"*** — any employer association that is party to a collective bargaining agreement and that satisfies the requirements of Article V hereof.

8. ***"Participating labor organization"*** — the labor organizations named in Article V hereof and any other lawful labor organizations that represent employees in collective bargaining with employers and that satisfy the requirements of Article V hereof.

9. ***"Related trust fund"*** — an employee benefit trust fund, other than this Trust Fund, to which participating employers make contributions as required by collective bargaining agreements with participating labor organizations.

10. ***"Signatory parties*** — the parties who have created this Trust Agreement and whose signatures appear on the last page hereof (or their successors).

11. ***"Special agreements"*** — a written agreement between a participating employer and the Trustees, and any supplement, amendment, continuation, or renewal thereof, that obligates the employer to make contributions to the Trust Fund for the purpose of providing employee pension benefits to the employees covered by said agreement, and their beneficiaries.

12. ***"Subscription agreement"*** — a written agreement by which an employer acknowledges its obligation to make contributions to the Trust Fund and subscribes to the terms and provisions of this Trust Agreement.

13. ***"Trustees" or "Board of Trustees"*** — the Trustees of the Trust Fund and their successors.

14. ***"Trust" or "Trust Fund"*** — the entity created by this Trust Agreement, and all property and money held by such entity, including all contract rights and records.

15. ***"Pension benefits" or "employee pension benefits"*** — the pension and incidental benefits provided in an employee pension benefit plan.

ARTICLE III
THE TRUSTEES

1. The Board of Trustees

The Trust Fund and the employee pension benefit plans shall be administered by a Board of Trustees composed equally of Employer Trustees and Labor Organization Trustees.

2. Statutory Capacities of Trustees

For purposes of complying with Section 302(c)(5)(B) of the Labor Management Relations Act of 1947, the participating employers shall be represented, in the administration of the Trust Fund, by the Employer Trustees; and the participating employees shall be represented by the Labor Organization Trustees.

For purposes of complying with the various provisions of the Employee Retirement Income Security Act of 1974 the Trustees shall be considered as "named fiduciaries," "fiduciaries," the "plan administrator," and the "plan sponsor," as those terms are used in such Act.

3. Agents for Service of Process

Each Trustee shall be considered as an agent of the Trust Fund for the purpose of accepting service of legal process, provided that the Trustees may designate their administrative agent, or another person, as agent of the Trust Fund for this purpose.

4. Number of Trustees

The number of Trustees shall be as follows:

There shall be ten (10) Trustees of the Trust Fund, five (5) of whom shall be Employer Trustees representing the participating employers and five (5) of whom shall be Labor Organization Trustees representing the participating employees.

The Trustees shall have the authority to either increase or decrease the size of the Board of Trustees, provided that at all times there is an equal number of Employer Trustees and Labor Organization Trustees.

5. Identity of Present Trustees

The Trustees serving as of the effective date of this Trust Agreement are as follows:

Employer Trustees	Labor Organization Trustees
Ronald L. Cooper	Roger Crosby
James A. Desmond	Cy L. Hughes
Marion Fox	Lee Metcalf
L.E. Jeffs	Don Wagner
William E. Sager	Dale B. Woody

6. Appointment of Successor Employer Trustees

In the event of the termination of appointment, resignation, or death of an Employer Trustee, a successor Employer Trustee shall be appointed as follows:

A successor Employer Trustee shall be appointed by the participating employer association that initially made the appointment wherein the vacancy exists (Alaska Mechanical Contractors Association, Inc. three (3) Trustees, and Mechanical Contractors of Fairbanks, Inc. two (2) Trustees) according to the employer association's internal rules, procedures, or practices.

The appointment shall be confirmed in a written notice from the employer association sent to the Chairman or Secretary.

7. Appointment of Successor Labor Organization Trustees

In the event of the termination of appointment, resignation, or death of a Labor Organization Trustee, a successor Labor Organization Trustee shall be appointed as follows:

A successor Labor Organization Trustee shall be appointed by the participating labor organization that initially made the appointment wherein the vacancy exists (Local 367 three (3) Trustees, and Local 375 two (2) Trustees) according to such labor organizations internal rules, procedures, or practices. The appointment shall be confirmed in a written notice from the labor organization sent to the Chairman or Secretary.

8. Individuals Disqualified from Serving as Trustees

No individual who has been convicted of any of the crimes listed in Section 411(a) of the Employee Retirement Income Security Act of 1974 shall be permitted to serve as a Trustee during the period of disqualification specified in the statute.

9. Acceptance of Appointment by Trustees

Each Trustee shall sign a document accepting his appointment as Trustee and agreeing to abide by the terms and provisions of this Trust Agreement.

10. Term of Appointment

Each Trustee shall serve until termination of appointment, resignation, or death.

11. Termination of Appointment by Appointing Entity

Except as may otherwise be specified in Sections 6 or 7 of this Article, the appointment of a Trustee may be terminated, at any time, by the entity which originally made the appointment, according to such entity's internal rules, procedures, or practices.

The termination of a Trustee's appointment shall be effective upon the termination date specified in a written notice of termination, addressed to the Chairman and Secretary of the Trustees, prepared by the appointing entity.

12. Termination of Appointment for Failure to Attend Meetings

The appointment of a Trustee shall be automatically terminated if such Trustee fails to attend three (3) consecutive meetings of the Trustees, without being excused from attendance by specific action of the remaining Trustees noted in the minutes.

13. Termination of Appointment for Conviction of a Crime

The appointment of a Trustee shall be automatically terminated if such Trustee is convicted of any of the crimes listed in Section 411(a) of the Employee Retirement Income Security Act of 1974.

14. Termination of Appointment for Mental Incapacity

The appointment of a Trustee shall be automatically terminated if such Trustee is declared mentally incompetent by court decree.

15. Resignation of Appointment

A Trustee may resign his appointment at any time. Such resignation shall be effective upon the resignation date specified in a written notice of resignation addressed to the Chairman and Secretary of the Trustees.

16. Vacancies

No vacancy in the position of Trustee shall impair the power of the remaining Trustees to administer the affairs of the Trust Fund so long as a quorum exists as specified in Article IV, Section 2, hereof.

17. Return of Books and Records

In the event of the termination of appointment, resignation, or death of a Trustee, the Trustee (or his legal guardian, heirs, or personal representative) shall, upon the request of the Chairman or the Secretary of the Trustees, forthwith turn over to the Chairman or Secretary any and all records, books, documents, monies, and other property in the possession of the Trustee, or under his control, that belong to the Trust Fund or that were received by him in his capacity as Trustee.

ARTICLE IV
TRUST FUND ADMINISTRATION

1. Manner of Voting

Any action to be taken by the Trustees shall be determined as follows:

Any action to be taken by the Trustees shall be by majority vote of the total number of the Trustees in attendance at any meeting of the Trustees, or by majority vote of the total number of Trustees participating in a conference telephone call, or by majority vote of the total number of Trustees who are taking action, in writing, without a meeting.

Each Employer Trustee shall have one vote and each Labor Organization Trustee shall have one vote, provided that at any meeting at which less than the full number of Employer Trustees then serving are present, those who are present shall be entitled, pro rata, to cast the full number of Employer Trustee votes and at any meeting at which less than the full number of Labor Organization Trustees then serving are present, those who are present shall be entitled, pro rata, to cast the full number of Labor Organization Trustee votes.

2. Constitution of a Quorum

To constitute a valid regular or special meeting of the Trustees a quorum must be present. A quorum shall be determined as follows:

There must be present at least three (3) Employer Trustees and three (3) Labor Organization Trustees.

3. Motions

Any Trustee including the Chairman or Secretary may offer or second any motion or resolution presented for the Trustees' consideration.

4. Prohibition of Proxies

To encourage full attendance at meetings of the Trustees and due consideration of the matters being voted upon, there shall be no proxies. A Trustee must be present in order to cast a vote.

5. Regular Meetings

The Trustees shall hold regular periodic meetings consistent with the needs of Trust Fund business, provided that there shall be at least two (2) regular meetings held during each calendar year. The Trustees shall determine the time and place of all such meetings.

6. Special Meetings

Either the Chairman or the Secretary or any two (2) Trustees (one Employer Trustee and one Labor Organization Trustee) may call a special meeting of the Trustees by giving written notice to all the other Trustees of the time and place of such meeting at least ten (10) days before the date set for the meeting, provided that ten (10) days advance notice shall not be necessary if all Trustees are agreeable to an earlier meeting.

7. Action without a Formal Meeting

The Trustees may take action without a formal meeting by means of (a) a conference telephone call, arranged by the Secretary or the administrative agent, in which all Trustees participate, (b) the presentation of a written motion or resolution sent to all Trustees by the Secretary or the administrative agent and the subsequent obtaining of Trustee votes on the motion or resolution in telephone calls placed to each Trustee by the Secretary or the administrative agent, or (c) the presentation of a written motion or resolution sent to all Trustees by the Secretary or the administrative agent and the subsequent obtaining of Trustee votes on the motion or resolution in letters sent by each Trustee to the Secretary or the administrative agent.

Any such action shall be reported in the minutes of the next formal meeting.

8. Arbitration of Deadlocked Issues

In the event the Employer Trustees and Labor Organization Trustees should deadlock on any matter submitted for their concurrence, the dispute may be referred by either group of Trustees to an impartial arbitrator in accordance with the labor arbitration rules of the American Arbitration Association. A deadlock shall be deemed to occur when there is a tie vote on any motion before the Trustees.

The Trustees shall attempt to agree on the joint submission of a statement of the issue in dispute. However, if the Trustees cannot jointly agree upon such a statement, each group of Trustees shall submit to the arbitrator, in writing, its version of the issue in dispute. As part of his award, the arbitrator shall state his determination as to the exact issue.

The expenses of any such arbitration, including any court proceedings relating thereto, and the fee of the arbitrator and the reasonable attorney and witness fees of the parties, shall be chargeable to the Trust Fund.

The decision and award of the arbitrator shall be final and binding upon the Trustees and upon all parties whose interests are affected thereby.

The procedure specified in this Section shall be the sole and exclusive procedure for the resolution of deadlocked issues.

9. Election of Chairman and Secretary

The Trustees shall elect one of their number as Chairman and one as Secretary. One of these officers shall be an Employer Trustee and one shall be a Labor Organization Trustee.

The Chairman and the Secretary shall each hold office indefinitely, provided that when a particular Chairman and Secretary have held office for two (2) years, or at any time thereafter, the Employer Trustees or the Labor Organization Trustees may obtain, on their request, a rotation of offices or a new election, or both.

A Chairman or Secretary may resign his office at any time. Such resignation shall be effective upon the resignation date specified in a written notice of resignation addressed to the remaining Trustees. In case of the resignation, death, or termination of appointment of either the Chairman or the Secretary, there shall be a new election of both offices.

10. Duties of Chairman and Secretary

The Chairman shall chair the meetings of the Trustees, shall appoint all committees, and shall carry out such other duties as the Trustees may assign to him.

The Secretary, in the absence of the Chairman, shall act in the place of the Chairman and perform the Chairman's duties. The Secretary shall also advise the Trustees as to all correspondence and financial reports pertaining to the Trust and shall keep minutes or records of all meetings, proceedings, and actions of the Trustees, provided that these particular responsibilities may be delegated to the administrative agent or to other of the professional or non-professional help retained by the Trustees.

11. Authorized Signatures

The Chairman and the Secretary or any two authorized Trustees (one Employer Trustee and one Labor Organization Trustee) shall sign all negotiable instruments, certificates, contracts, government reports, and other legal documents on behalf of the Trust Fund, provided that the authority for signing negotiable instruments may be delegated to the administrative agent, corporate trustee (if any), depository bank, or custodian bank. All persons doing business with the Trust Fund may rely on such signatures.

If the Trust Fund issues benefit checks to participating employees or their beneficiaries, the signatures of the Chairman and Secretary may be affixed thereto by a facsimile signature device, under safeguards determined by the Trustees.

12. Compensation and Expenses

No Trustee shall receive any compensation from the Trust Fund for services as a Trustee except as may be allowed under the Employee Retirement Income Security Act of 1974, and as may be authorized by the Trustees.

Each Trustee shall be reimbursed out of the Trust Fund for all expenses properly and actually incurred by him in the administration of the Trust Fund.

The Trustees shall establish the conditions for the payment of compensation (if any) and for the reimbursement of expenses.

13. Benefits to Trustees Not Prohibited

Nothing in this Trust Agreement shall prohibit a Trustee from receiving any benefits under the terms of a benefit plan, if he is otherwise eligible for the same as a participating employee or as a beneficiary of a participating employee.

ARTICLE V
PARTICIPATION

1. Bargaining Units Entitled to Participate

The following labor organizations (or their successors), and the employers and employer associations with whom such labor organizations enter into collective bargaining agreements requiring contributions to the Trust Fund, and the employees in the bargaining units covered by such agreements, shall be allowed to participate in the Trust Fund.

Local No. 367 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada.

Local No. 375 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada.

The Trustees, however, shall have the authority to decline or terminate the participation of a particular bargaining unit if (a) the labor organization and the employer fail to provide the Trustees with a copy of their collective bargaining agreement; (b) the language of the contribution provisions in the collective bargaining agreement does not meet the requirements established by the Trustees (if any); (c) the employer fails to submit a subscription agreement binding it to this Trust Agreement, if required; (d) the negotiated contribution rate is lesser, or greater, than the contribution rate supporting a particular benefit plan then being administered by the Trustees, provided that the Trustees, in their discretion, may accept the different contribution rate, and establish different eligibility rules or benefit formulas for the employees affected; or (e) there exist other facts and circumstances that, in the Trustees' discretion, justify a declination or termination of participation.

2. Other Bargaining Units

The Trustees shall have the authority to permit labor organizations (other than those specified above) and employers and employer associations with whom such labor organizations bargain, and the employees in the bargaining units covered by such agreements, to participate in the Trust Fund.

The participation of such bargaining units shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

3. Staff Employees of Participating Labor Organizations

The Trustees shall have the authority to enter into special agreements directly with participating labor organizations by the terms of which such a labor organization agrees to make contributions to the Trust Fund so that the employees of the labor organization can be covered by the benefit plans provided through the Trust Fund.

The acceptance of such special agreements shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

4. Staff Employees of Participating Employer Associations

The Trustees shall have the authority to enter into special agreements directly with participating employer associations by the terms of which such an employer association agrees to make contributions to the Trust Fund so that the employees of the employer association can be covered by the benefit plans provided through the Trust Fund.

The acceptance of such special agreements shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

5. Non-Bargaining Unit Employees of Participating Employers

The Trustees shall have the authority to enter into special agreements directly with participating employers by the terms of which such an employer agrees to make contributions to the Trust Fund so that the non-bargaining unit employees of the employer can be covered by the benefit plans provided through the Trust Fund.

The acceptance of such special agreements shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

6. Trust Fund Employees

The Trustees shall have the authority to provide the employees of the Trust Fund (if any), or of a related trust fund, with the benefit plans provided through the Trust Fund. The cost of such coverage shall be chargeable to the Trust Fund or to the related trust fund.

Such coverage shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

7. Unauthorized Participation

The only individuals who shall be entitled to participate in and receive benefits from the Trust Fund shall be those employees who are within the bargaining units described in Sections 1 and 2, or who are within the groups described in Sections 3, 4, 5, and 6 above. It is expected that participating employers will submit contributions only on behalf of such employees. The receipt by the Trust Fund of contributions which may be submitted on behalf of individuals who are not eligible to participate shall not estop the Trustees from declining or terminating the participation of such individuals, nor shall it constitute a waiver of any of the provisions of this Article or of the benefit plans.

Sole proprietors and partners are not to be considered as participating employees and shall not be allowed to receive benefits from the Trust Fund.

ARTICLE VI
TRUSTEE RESPONSIBILITIES

1. General Duty—Receipt of Contributions and Creation and Administration of Benefit Plans

It shall be the general duty of the Trustees to receive the contributions from participating employers and the contributions from participating employees (if any) and any other income or assets that they may receive and, with such, to create and administer one or more employee pension benefit plans for the participating employees and their beneficiaries.

Additionally, the Trustees shall have the specific duties set forth in this Trust Agreement and such other duties as are imposed upon them by Section 302(c) of the Labor Management Relations Act of 1947, the Employee Retirement Income Security Act of 1974, and other applicable laws.

2. Compliance with the Internal Revenue Code

The Trustees shall administer the Trust Fund and the benefit plans so that, to the extent allowed in the Internal Revenue Code, employer contributions are deductible from the taxable income of the employer, employer contributions are not includible in the taxable income of a participating employee or beneficiary (until benefits are actually received), and the Trust Fund remains tax exempt.

3. Funding Standards

The Trustees, with the assistance of their enrolled actuary, shall establish and maintain one or more funding standard accounts, as required by Section 302(b)(1) of the Employee Retirement Income Security Act of 1974, for the purpose of determining that the benefit plans remain actuarially sound according to the funding standards imposed by such Act. The funding standard account shall be reviewed by the Trustees at least once each year and on occasions when the Trustees are considering amendments to the benefit plans which involve an actuarial cost.

The Trustees shall administer the Trust Fund and the benefit plans so that, to the extent such is reasonably within their control, the benefit plans do not accrue an uncorrected, "accumulated funding deficiency," as defined in Section 302(a)(2) of such Act. If it should be determined that an "accumulated funding deficiency" has accrued or will accrue, the Trustees shall take remedial action to correct such deficiency, which action may include a request of participating employers, employer associations, and labor organizations for a negotiated adjustment in the amount of contributions, or the amendment of the benefit plans to adjust the level of benefits, or both.

The foregoing provisions shall not be interpreted as a guarantee that the benefit plans will never accrue an uncorrected "accumulated funding deficiency" or as an indemnification on the part of the Trustees as to any liability which may be imposed upon a participating employer with respect to such deficiency under the applicable provisions of such Act or the Internal Revenue Code.

Additionally, such provisions shall not be interpreted as an election to adopt the statutory funding standards prior to the date such standards become mandatory.

4. Basis of Payments to and from Trust Fund

The basis on which contributions of participating employers and contributions of participating employees (if any) are made shall be as specified in the underlying collective bargaining agreement or special agreement. The basis on which benefits are paid out of the Trust Fund shall be as specified in the employee pension benefit plans.

5. Application of Trust Fund Assets

As required by Section 403(c)(1) of the Employee Retirement Income Security Act of 1974, the assets of the Trust Fund shall never inure to the benefit of any employer and shall be held for the exclusive purposes of providing benefits to participating employees and their beneficiaries and defraying reasonable expenses of administering the plan.

6. Fiduciary Standards

As required by Section 404(a)(1)(A) and (B) of the Employee Retirement Income Security Act of 1974, the Trustees shall discharge their duties and administer the Trust Fund assets solely in the interest of the participating employees and their beneficiaries and for the exclusive purpose of (a) providing benefits to participating employees and their beneficiaries and (b) defraying reasonable expenses of benefit plan administration.

In carrying out their duties the Trustees shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

7. Deposits

The contributions, or any other monies which the Trustees may receive, shall be deposited in one or more banks or similar financial institutions supervised by the United States or a state, pending the allocation of such monies for the payment of current benefits and expenses, or for investment. Such monies may be commingled, on a temporary basis, with monies belonging to other related trust funds.

8. Investments

The Trustees shall invest all contributions or other monies not required for the payment of current benefits and expenses. The Trustees may invest and reinvest in bank accounts, savings and loan accounts, securities, mortgages, deeds of trust, notes, commercial paper, real estate, insurance contracts, and in such other property, real, personal, or mixed, as they deem prudent, provided that in the making of investments the Trustees shall diversify such investments as required by Section 404(a)(1)(C) of the Employee Retirement Income Security Act of 1974 so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. Further, no investment shall be made which would constitute a "prohibited transaction" within the meaning of Section 406 of such Act, provided that the Trustees shall have the authority to apply to the Secretary of Labor for a conditional or unconditional exemption from any of the "prohibited transaction" rules, as they may deem necessary in the administration of the Trust Fund and the benefit plans.

9. Specifically Permitted Investments

In the event the Trustees designate one or more banks or similar financial institutions supervised by the United States or a state to serve as custodian of the trust assets, or as a corporate trustee, or in another fiduciary capacity, the monies belonging to the Trust Fund may be invested in the accounts of such bank or institution, provided that such accounts bear a reasonable interest rate.

Further, the monies of the Trust Fund may be invested in (a) a common or collective trust fund, or pooled investment fund, maintained by a bank or trust company supervised by the United States or a state, or (b) in a pooled investment fund of an insurance company, even though such bank, trust company, or insurance company is a party-in-interest as that term is designated in Section 3(14) of the Employee Retirement Income Security Act of 1974, provided that the bank, trust company, or insurance company receives not more than reasonable compensation for managing such an investment.

10. Title to Investments and Other Assets

Title to all investments or other assets of the Trust Fund shall be maintained in the name of the Trust Fund, provided that for convenience in transferring stocks, bonds, or other negotiable securities, title to such securities may be held in the name of the Trust Fund's custodian bank, or of its nominee.

Except as may be authorized by regulation of the Secretary of Labor, the indicia of ownership of all investments and other assets of the Trust Fund shall not be maintained outside the jurisdiction of the district courts of the United States.

11. Fidelity Bond

The Trustees shall procure a fidelity bond in the amount required by Section 412(a) of the Employee Retirement Income Security Act of 1974 covering each Trustee or other person who receives, handles, disburses, or otherwise exercises custody or control of any of the funds or other property of the Trust Fund. The cost of such bond shall be chargeable to the Trust Fund, provided that, if such bond covers persons other than the Trustees or their employees (if any), and if there is an additional premium for the coverage for such other persons, the additional premium shall be chargeable to such other persons.

12. Records

The Trustees shall maintain records of their administration of the Trust Fund, including records of all receipts and disbursements, all investments purchased or sold, the texts of all benefit plans, all minutes of Trustee meetings, and all correspondence. No such record shall be destroyed except upon the specific action of the Trustees, and destruction shall not be directed until a period of eight (8) years has elapsed from the date the record was created, provided that employer contribution reports and records relating to pension eligibility credits of participating employees (or microfilm copies thereof) shall be retained indefinitely.

13. Annual Audit

The Trustees shall engage, on behalf of the participating employees and their beneficiaries, an independent qualified public accountant and shall authorize such accountant to conduct an annual financial examination of the Trust Fund, as required by Section 103(a)(3)(A) of the Employee Retirement Income Security Act of 1974. The cost of such examination shall be chargeable to the Trust Fund.

A statement of the results of each such examination shall be submitted to the Trustees for their review and, further, shall be made part of the Trust Fund's annual report.

14. Actuarial Statement

The Trustees shall engage, on behalf of the participating employees and their beneficiaries, an enrolled actuary, as that term is defined in Section 103(a)(4)(C) of the Employee Retirement Income Security Act of 1974, and shall authorize such actuary to prepare an actuarial statement as to any employee pension benefit plan which they administer as required by Section 103(d) of such Act. The cost of such statement shall be chargeable to the Trust Fund.

The actuarial statement shall be submitted to the Trustees for their review and, further, shall be made part of the Trust Fund's annual report.

The enrolled actuary shall also be authorized to conduct an actuarial valuation at least every third plan year, unless he determines that a more frequent valuation is necessary, as required by Section 103(d) of such Act.

15. Plan Description

The Trustees shall prepare and file with the Department of Labor a plan description, a summary plan description, and any modifications or changes in the information contained in such description, as required by Section 102 of the Employee Retirement Income Security Act of 1974.

The Trustees shall also furnish to participating employees and to each beneficiary receiving benefits copies of the summary plan description and copies of any modifications or changes in the information in such description, as required by Section 104(b)(1) of such Act.

16. Annual Report

The Trustees shall prepare and file with the Department of Labor an annual report, as required by Section 103 of the Employee Retirement Income Security Act of 1974. The Trustees shall also furnish to participating employees and to each beneficiary receiving benefits portions of the annual reports as required by Section 104(b)(3) of such Act.

17. Statements of Accrued Pension Benefits

To the extent required by the Secretary of Labor, the Trustees shall, upon the written request of any participating employee or beneficiary, furnish to the participating employee or beneficiary a statement indicating, on the basis of the latest available information, (a) the total pension benefits accrued and (b) the nonforfeitable pension benefits (if any) which have accrued, or the earliest date on which benefits will become nonforfeitable, as such statement is described in Section 105 of the Employee Retirement Income Security Act of 1974, provided that in no case shall a participating employee or beneficiary be entitled to receive more than one such statement in any one 12 month period.

In addition, the Trustees shall furnish to each participating employee who separates from service covered by an employee pension benefit plan, and who is entitled to a deferred vested benefit under such plan, a statement describing the nature, amount, and form of such deferred vested benefit, as required by Section 105(c) of such Act. The Trustees shall also file reports with the Internal Revenue Service concerning participating employees to whom such statements have been issued, as required by Section 6057 of the Internal Revenue Code.

18. Annual Statements of Benefits Paid

The Trustees shall furnish to each retired employee or beneficiary receiving benefits an annual statement of the benefits paid to him, as required by Section 6051 of the Internal Revenue Code and, upon the written request of any such employee or beneficiary, shall withhold income taxes from such benefit payments, as required by Section 3402(o) of such Code.

19. Documents to be Examined or Furnished

The Trustees shall make copies of (a) this Trust Agreement, (b) the plan description, (c) the latest annual report, (d) the applicable collective bargaining agreement, and (e) any other contracts or instruments under which a benefit plan is established or operated available for examination by participating employees or their beneficiaries in the Trust Fund office, as required by Section 104(b)(2) of the Employee Retirement Income Security Act of 1974.

The Trustees shall, upon written request by a participating employee or his beneficiary, furnish to the participating employee or beneficiary a copy of (a) this Trust Agreement, (b) the plan description, (c) the latest up-dated summary plan description, (d) the latest annual report, (e) any terminal report, (f) the applicable collective bargaining agreement, and (g) any other contracts or instruments under which a benefit plan is established or operated, as required by Section 104(b)(4) of such Act. Such copies shall be furnished within thirty (30) days of the request. The Trustees may impose a reasonable charge for such copies as may be allowed by regulation of the Secretary of Labor.

20. Procedure for Establishing Funding Policy

The Trustees shall meet periodically with the benefit plan consultant, the independent qualified public accountant, and such other Trust Fund advisers as may be appropriate, for the purpose of anticipating the short run and long run financial needs of the Trust Fund. Thereupon, the Trustees shall adopt an appropriate funding policy and method for the Trust Fund.

The funding policy and method shall be considered by the Trustees in the management of trust fund investments. In the event the management of trust fund investments has been delegated to an investment manager, the funding policy and method shall be considered by such manager.

21. Payment of Plan Termination Insurance Premiums

The Trustees shall pay to the Pension Benefit Guarantee Corporation the plan termination insurance premiums imposed by the Corporation with respect to the employee pension benefit plans, when such premiums are due, as required by Section 4007(a) of the Employee Retirement Income Security Act of 1974. Such premiums shall be chargeable to the Trust Fund.

Consistent with regulations issued by the Corporation, the Trustees shall have the authority to adopt a definition of the term "plan participant", and to compute and pay premiums on the basis of that definition.

22. Procedure for Review of Denied Benefit Claims

The Trustees shall establish administrative procedures whereby participating employees or their beneficiaries whose claims for benefits are denied are notified, in writing, of the reasons for such denial and which afford such a participating employee or beneficiary a reasonable opportunity for a full and fair review, as required by Section 503 of the Employee Retirement Income Security Act of 1974. Such procedures shall include the hearing and arbitration provisions set forth in Article X hereof.

ARTICLE VII
ALLOCATION OR DELEGATION OF TRUSTEE RESPONSIBILITIES

1. Allocation of Responsibilities to Committees

The Trustees may allocate to one or more committees of Trustees all or part of the following responsibilities, with full power to act: (a) the responsibility for managing the Trust Fund investments (if not otherwise delegated to a qualified investment manager); (b) the responsibility for reviewing and determining benefit claims of participating employees and their beneficiaries; (c) the responsibility for conducting hearings and issuing determinations as provided for in Article X, Section 2 hereof; (d) the responsibility for resolving questions or problems that may be encountered in connection with payroll auditing activities; (e) the responsibility for resolving questions or problems that may be encountered in connection with the collection of delinquent employer accounts; (f) the responsibility for resolving questions or problems that may be encountered in connection with the day-to-day work of the administrative agent; (g) the responsibility for reviewing the perfomance of the qualified investment manager (if any), and of the other professional persons retained by the Trustees.

In the event the Trustees elect to allocate any of the stated responsibilities they shall do so by the adoption of a motion or resolution calling for the appointment of a committee of Trustees (consisting of equal numbers of Employer Trustees and Labor Organization Trustees) and specifying the particular responsibility that is being allocated. With respect to the responsibility that is allocated, the committee shall have all the powers of the full Board of Trustees. Any action to be taken by the committee shall be determined according to the voting formula contained in Article IV, Section 1 hereof. If the committee members deadlock on any matter submitted for their concurrence, such matter shall be referred to the full Board of Trustees for review and action.

Nothing contained herein shall in any way limit the authority of the Trustees to create additional committees for the purpose of assisting with or expediting the affairs of the Trust Fund, provided that any such committee shall be empowered only to make recommendations with respect to the matters referred to it.

2. Delegation of Investment Responsibilities

The Trustees may delegate all or part of their responsibilities for the management of the Trust Fund investments to one or more qualified investment managers, as that term is defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, *i.e.,* (a) an investment adviser registered as such under the Investment Advisers Act of 1940, (b) a bank as defined in that Act, or (c) an insurance company qualified to manage, acquire, or dispose of employee benefit plan assets under the laws of more than one state.

In the event the Trustees elect to delegate investment responsibility they shall do so by the adoption of a motion or resolution making the delegation to a designated investment manager. The delegation shall be effective when the investment manager accepts the delegation and acknowledges in writing his status as a fiduciary with respect to the Trust Fund.

3. Delegation of Other Responsibilities

The Trustees may delegate all or part of their responsibilities with respect to the administration of the Trust Fund or the benefit plans (except investment responsibilities) to their administrative agent or to any other person whom they may designate for such purpose.

In the event the Trustees elect to delegate a particular responsibility they shall do so by the adoption of a motion or resolution making the delegation to a designated person. The delegation shall be effective when the designated person accepts the delegation. If the delegation involves a responsibility other than one which is ministerial in nature, the designated person shall also acknowledge in writing his status as a fiduciary with respect to the Trust Fund.

4. Review of Performance

In the event the Trustees elect to allocate or delegate Trustee responsibilities they shall periodically review the performance of the persons to whom such responsibilities have been allocated or delegated.

ARTICLE VIII
TRUSTEE POWERS

1. General Powers

Except as may be expressly limited by the terms of this Trust Agreement, the Trustees shall have full and exclusive authority to control and administer the Trust Fund and the employee pension benefit plans which they create.

The authority of the Trustees not only encompasses the specific powers recited in the various paragraphs of this Trust Agreement but also includes the general power to do all things and take all actions, including the expenditure of Trust Fund monies, which they may deem necessary to carry out the purpose of this Trust Agreement. The Trustees may implement their powers through the adoption of appropriate motions, resolutions, or administrative rules and regulations.

2. Specific Powers Discretionary

The recitation of specific powers in this Trust Agreement shall not be interpreted as compelling the exercise of any such power. The exercise of specific powers is discretionary with the Trustees.

3. Benefit Plans Currently Being Provided

The employee pension benefit plan (or plans) presently being administered through this Trust Fund is (are) described as follows:

ALASKA PLUMBING & PIPEFITTING INDUSTRY PENSION PLAN

The Trustees shall have the authority to make amendments to such benefit plan (or plans) or any plans hereafter adopted, including amendments that expand, restrict, or terminate all or part of the rules relating to eligibility for benefits, or to the amount and nature of such benefits, as they may determine. Amendments may be made on a prospective or retroactive basis.

No amendment shall be made if the same is prohibited by the provisions of the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code and, if the subject matter is governed by the Act or the Code, the amendment shall conform to the requirements of the Act or the Code.

4. Additional Benefit Plans

The Trustees shall have the authority to create and administer additional employee pension benefit plans as may be lawful under Section 302(c) of the Labor Management Relations Act of 1947 and under Section 3(2) of the Employee Retirement Income Security Act of 1974, provided that such plans are supported by employer or employee contributions.

5. Design of Benefit Plans

The Trustees shall have the authority to determine the details of the benefit plans, including the determination of rules under which participating employees shall be eligible for benefits and the nature and amount of such benefits. Such benefits may include benefits upon retirement, benefits to a surviving spouse, death benefits, and other incidental benefits. The Trustees shall also have the authority to determine whether benefits shall be extended to beneficiaries of participating employees and, if so, to determine which class or classes of beneficiaries shall be eligible for benefits, the eligibility rules which will apply to such class or classes of beneficiaries, and the nature and amount of such benefits. If there are different contribution rates, the Trustees may establish different eligibility rules, or benefit formulas, for the participating employees and their beneficiaries who are affected thereby.

6. Means of Providing Benefits

The Trustees shall have the authority to provide the benefits, in whole or in part, directly from the Trust Fund or may contract with an insurance carrier or other entity, to underwrite or provide such benefits.

7. Facility of Payment

The Trustees shall have the authority to adopt rules by the terms of which benefit payments owing to minors or incompetents may be paid instead to a person or institution providing care or other services to such minor or incompetent, even though a legal guardianship does not exist. Benefit payments made under any such rules shall fully discharge the Trust Fund's obligation to the minor or incompetent.

8. Administrative Agent

The Trustees shall have the authority to retain, at the expense of the Trust Fund, one or more administrative agents to assist the Trustees in the day to day administration of the Trust Fund and the benefit plans. Such assistance may include the receipt and recording of contributions, the processing of delinquent accounts, the preparation of employee eligibility listings, the processing of benefit applications, the payment of benefits, the maintenance of financial records, and the handling of routine communications.

The administrative agent may be a contract administrator or a salaried administrator. In the event the Trustees employ a salaried administrator they shall also have the authority to employ such additional administrative staff personnel as may be necessary.

The Trustees shall periodically review the performance of the administrative agent.

9. Banking Services

The Trustees shall have the authority to retain, at the expense of the Trust Fund, one or more banks or similar financial institutions supervised by the United States or a state, to perform depository or custodial services, or to serve as corporate trustee or co-trustee, on behalf of the Trust Fund.

The Trustees shall periodically review the performance of the banks which they have retained to perform banking services.

10. Other Professional and Non-Professional Help

The Trustees shall have the authority to retain, at the expense of the Trust Fund, one or more accountants, actuaries, attorneys, employee benefit plan consultants, investment managers, investment performance analysts, payroll auditors, and other professional or non-professional help, as they may deem necessary in the administration of the Trust Fund and the benefit plans. Unless limited by the Employee Retirement Income Security Act of 1974, the retention of any such professional or non-professional help may be on a contract or salaried basis.

The Trustees shall periodically review the performance of their professional help and non-professional help.

11. Obtaining of Necessary Premises, Equipment, and Supplies

The Trustees shall have the authority to purchase or lease suitable premises and equipment and to purchase materials and supplies, at the expense of the Trust Fund, as they may deem necessary in the administration of the Trust Fund and the benefit plans.

12. Insurance

The Trustees shall have the authority to purchase policies of insurance (liability, property damage, casualty, and errors and omissions) to protect the Trust Fund and to protect themselves and their employees (if any) with respect to their activities on behalf of the Trust Fund as they may deem necessary. The cost of such insurance policies shall be chargeable to the Trust Fund, provided that, if such insurance policies cover persons other than the Trustees or their employees (if any), and if there is an additional premium for the coverage for such other persons, the additional premium shall be chargeable to such other persons.

Any policy of errors and omissions insurance which covers the Trustees individually shall contain a recourse clause as required by Section 410(b)(1) of the Employee Retirement Income Security Act of 1974, provided that nothing herein shall prevent a Trustee (or an employer, employer association, or labor organization acting on his behalf) from purchasing for the Trustee a waiver of the recourse clause or a separate policy insuring against such recourse.

13. Borrowing Money

The Trustees shall have the authority to borrow money for the Trust Fund, with or without security, as they may deem necessary in the administration of the Trust Fund and the benefit plans.

14. Reserve Funds

The Trustees shall have the authority to maintain reasonable reserve funds for future contingencies as they may deem necessary in the administration of the Trust Fund and the benefit plans.

15. Payment of Taxes

The Trustees shall have the authority to pay, at the expense of the Trust Fund, all real and personal taxes, and other taxes and assessments of any kind, that may be lawfully levied or assessd against the Trust Fund.

16. Refunds of Contributions Erroneously Paid

The Trustees shall have the authority to adopt rules by the terms of which refunds of contributions may be made to a participating employer or employee where the employer or employee has paid such contributions in error, provided that employer refunds shall be made only as permitted by Section 403(c) of the Employee Retirement Income Security Act of 1974.

17. Prosecution of Legal Actions or Claims

The Trustees shall have the authority to originate and maintain any legal actions or claims involving potential legal actions, at the expense of the Trust Fund, as they may deem necessary in the administration of the Trust Fund and the benefit plans. All such actions and claims shall be prosecuted in the name of the Trust Fund or in the name of an assignee.

18. Defense of Legal Actions or Claims

The Trustees shall have the authority to defend all legal actions, claims involving potential legal actions, and investigatory proceedings initiated against the Trust Fund or against one or more of the Trustees, former Trustees, administrative agents, or against one of more of the employees of the Trust Fund (if any) that relate to the administration of the Trust Fund or the benefit plans. Except as stated below, the defense of such actions, claims, and proceedings shall be at the expense of the Trust Fund.

If the final court decree establishes personal liability on the part of specified Trustees, administrative agents, or employees (if any) for breach of their fiduciary responsibilities, as permitted by Section 409(a) of the Employee Retirement Income Security Act of 1974, and orders that the specified persons are to bear the expenses of their own defense, their attorney fees shall not be chargeable to the Trust Fund. If attorney fees and costs have already been charged to the Trust Fund, the specified persons shall be obligated to repay the Trust Fund for their pro-rata share of such fees and costs.

19. Compromise of Legal Actions or Claims

The Trustees shall have the authority to compromise, settle, or release all legal actions or claims involving potential legal actions, in favor of or against the Trust Fund, on such terms and conditions as they may determine.

20. Penalties for False or Withheld Information

The Trustees shall have the authority to adopt rules and regulations by the terms of which reasonable penalties or forfeitures may be imposed upon participating employees or beneficiaries who (a) falsify any information requested of them in the administration of the Trust Fund and the benefit plans, or (b) fail to provide requested information within a reasonable time.

21. Correction of Errors

It is recognized and acknowledged by all parties that the Trustees will provide eligibility credits or benefits to participating employees and their beneficiaries based on Trust Fund records. It is also recognized and acknowledged that such records could be incorrect due to (a) employers reporting individuals who are not eligible for participation, (b) employers reporting incorrect names or incorrect social security numbers, (c) employers reporting more (or less) than the hours of contributions required to be reported, (d) delinquent employer reports, (e) employees or beneficiaries submitting incorrect or false benefit applications, (f) recording or computation errors by the administrative agent, (g) computer errors, or (h) other similar circumstances. The Trustees shall have the authority to correct the Trust Fund records whenever errors are discovered and to terminate participation, adjust eligibility credits or benefits, or seek the recovery of benefit overpayments, as they may determine.

22. Subscription Agreements

The Trustees shall have the authority to create and distribute subscription agreements, at the expense of the Trust Fund, by the terms of which a participating employer acknowledges its obligation to make contributions to the Trust Fund and subscribes to the terms and provisions of this Trust Agreement.

23. Participation in Non-Profit Educational Organizations

The Trustees shall have the authority to participate in non-profit foundations, corporations, councils, committees, or other organizations which sponsor educational programs or provide educational materials pertaining to the administration of trust funds of this nature and of employee benefit plans. If the Trustees act to participate in any such non-profit organization, the membership or participation fees of the organization shall be chargeable to the Trust Fund.

The Trustees shall also have the authority to purchase educational materials and to provide for the attendance of the Trustees, or of such of their employees (if any), as they may designate, at educational conferences and meetings. The costs of such materials and attendance shall be chargeable to the Trust Fund.

24. Reciprocity

The Trustees shall have the authority to enter into reciprocal agreements with other employee benefit trust funds providing similar benefits to those provided through the Trust Fund, for the exchange of eligibility credits or monies, or for the payment of pro-rata benefits, on behalf of employees who may terminate their participation in the Trust Fund and begin participation in a reciprocal trust fund, and vice-versa.

25. Coordinated Administration

The Trustees shall have the authority to coordinate the administration of the Trust Fund and of the benefit plans with the administration of other employee benefit trust funds and benefit plans, to such extent as may be desirable to minimize costs and improve service.

26. Mergers

It is recognized that at some time or times in the future, the Trustees may deem it in the best interest of the Trust Fund and of the participating employers, employer associations, labor organizations, and employees to accept the merger of another employee pension benefit trust fund into the Trust Fund, or to merge the Trust Fund into another employee pension benefit trust fund.

In the event that another employee pension benefit trust fund is to be merged into the Trust Fund, the Trustees shall have the authority to negotiate and consummate an appropriate merger agreement, and pursuant thereto, to accept a transfer of the remaining monies, assets, and liabilities from the other trust fund.

In the event the Trust Fund is to be merged into another employee pension benefit trust fund, the Trustees shall have the authority to negotiate and consummate an appropriate merger agreement, and pursuant thereto, to terminate the Trust Fund and to transfer the remaining monies, assets, and liabilities to the other trust fund. However, if the signatory parties hereto are other than the Trustees, no merger of the Trust Fund into another trust fund shall be negotiated or consummated without the written approval of the signatory parties.

Any such merger agreement shall comply with the applicable provisions of the Employee Retirement Income Security Act of 1974, and the Internal Revenue Code.

27. Interpretation and Application of Documents

The Trustees shall have the authority to interpret and apply the provisions of this Trust Agreement, or of the benefit plans, or of their own motions, resolutions, and administrative rules and regulations, or of any contracts, instruments, or writings that they may have adopted or entered into.

ARTICLE IX
CONTRIBUTIONS AND COLLECTIONS

1. Contribution Reporting Forms

The Trustees shall create and make available, at the expense of the Trust Fund, contribution reporting forms for the use of participating employers in making their contributions.

2. Contribution Due Date

All contributions shall be due by the date specified in the underlying collective bargaining agreement or special agreement. If the underlying collective bargaining agreement or special agreement does not specify a due date, the Trustees shall have the authority to fix such a date.

3. Delinquent Contributions

A participating employer shall be considered to be delinquent in the payment of contributions if he (a) fails to submit a contribution reporting form, and the contributions detailed therein, by the close of business on the due date, or (b) fails to submit contributions on behalf of all the employees for whom contributions are required under the applicable collective bargaining agreement or special agreement, or (c) fails to compute properly the contributions according to the required contribution formula specified in the applicable collective bargaining agreement or special agreement.

The Trustees shall undertake reasonable efforts, at the expense of the Trust Fund, to collect known delinquent contributions and related claims.

4. Audit of Employer Books and Records

The Trustees shall have the authority to audit the payroll books and records of a participating employer, either directly or through a qualified public accountant, as they may deem necessary in the administration of the Trust Fund. Such payroll audit may be undertaken pursuant to a routine payroll audit program or on an individual basis.

Whenever a payroll audit is authorized, the participating employer involved shall make available to the Trustees, or the qualified public accountant designated by them, its payroll books and records. Such books and records shall include (a) all records which the employer may be required to maintain under Section 209(a)(1) of the Employee Retirement Income Security Act of 1974, and (b) time cards, payroll journals, payroll check registers, cancelled payroll checks, copies of the employer's federal, state, and local payroll tax reports, and all other documents and reports that reflect the hours and wages, or other compensation, of the employees or from which such can be verified.

In the event the payroll audit discloses that the participating employer has not paid contributions as required by the applicable collective bargaining agreement or special agreement, the employer shall be liable for the costs of the audit. The Trustees shall have the authority, however, to waive all or part of such costs for good cause shown.

5. Liquidated Damages and Interest

It is recognized and acknowledged by all parties, including the participating employers, that the prompt and accurate payment of contributions is essential to the maintenance of an employee benefit trust fund and the benefit plans and that it would be extremely difficult, if not impossible, to fix the actual expense and damage to the Trust Fund that would result from the failure of a participating employer to pay the required contributions within the time provided. Therefore, if any participating employer shall be delinquent in the payment of contributions such employer shall be liable, in addition, for liquidated damages of ten percent (10%) of the amount of the contributions which are owed or twenty-five dollars ($25.00), whichever is greater. In addition, the delinquent contributions shall bear interest at the rate of eight percent (8%) per annum from the due date until they are paid. The Trustees shall have the authority, however, to waive all or part of the liquidated damages or interest for good cause shown.

6. Attorney Fees and Court Costs

Further, in the event the Trustees place the account in the hands of legal counsel for collection, the delinquent employer shall be liable for reasonable attorney fees, (with a minimum of $25.00) and for all reasonable costs incurred in the collection process, including court fees, audit fees, etc. The Trustees shall have the authority, however, to waive all or part of the attorney fees or collection costs for good cause shown.

7. Venue of Collection Actions

In the event a collection suit is initiated, venue of such suit may be laid in a court of competent jurisdiction (federal or state) in the county, district, or borough in which the Trust Fund has an office, at the option of the Trustees.

8. Protection of Employees in Cases of Delinquency

To protect participating employees and beneficiaries in situations where participating employees may be denied pension credits because their employer is delinquent in the payment of contributions, the Trustees shall have the authority to extend pension credits to such employees in whole or in part as they may determine.

The extension of pension credits shall not, however, release the delinquent employer from the responsibility for payment of the contributions owed.

9. Coordination with Provisions in Collective Bargaining Agreements

In the event the applicable collective bargaining agreement contains provisions relating to collections that specify additional remedies, or obligate the delinquent employer to greater amounts of liquidated damages, interest, or attorney fees than those set forth herein, the Trustees, at their option, may pursue the additional remedies or impose the greater charges.

The Trustees shall not be obligated, however, to pursue the collection of delinquent accounts through the grievance-arbitration procedures (if any), provided for in the applicable collective bargaining agreement.

ARTICLE X

HEARING AND ARBITRATION PROCEDURES

1. Procedures to be Followed

The Trustees and the participating employees and their beneficiaries shall follow these hearing and arbitration procedures.

The procedures specified in this Article shall be the sole and exclusive procedures available to a participating employee or beneficiary who is dissatisfied with an eligibility determination or benefit award, or who is otherwise adversely affected by any action of the Trustees.

2. Hearings before Board of Trustees

Any participating employee or beneficiary of a participating employee who applies for benefits and is ruled ineligible by the Trustees (or by a committee of Trustees, an administrative agent, insurance carrier, or other organization acting for the Trustees) or who believes he did not receive the full amount of benefits to which he is entitled, or who is otherwise adversely affected by any action of the Trustees, shall have the right to request the Trustees to conduct a hearing in the matter, provided that he makes such a request, in writing, within sixty (60) days after being apprised of, or learning of, the action. The Trustees shall then conduct a hearing at which the participating employee or beneficiary shall be entitled to present his position and any evidence in support thereof. The participating employee or beneficiary may be represented at any such hearing by an attorney or by any other representative of his choosing. Thereafter, the Trustees shall issue a written decision affirming, modifying, or setting aside the former action.

3. Appeal to Arbitration

If the participating employee or beneficiary is dissatisfied with the written decision of the Trustees, he shall have the right to appeal the matter to arbitration in accordance with the labor arbitration rules of the American Arbitration Association, provided that he submit a request for arbitration to the Trustees, in writing, within sixty (60) days of receipt of the written decision. If an appeal to arbitration is requested the Trustees shall submit to the arbitrator a certified copy of the record upon which the Trustees' decision was made.

The question for the arbitrator shall be (1) whether the Trustees were in error upon an issue of law, (2) whether they acted arbitrarily or capriciously in the exercise of their discretion, or (3) whether their findings of fact were supported by substantial evidence.

The decision of the arbitrator shall be final and binding upon the Trustees, upon the appealing party, and upon all other parties whose interests are affected thereby.

The expenses of arbitration shall be borne equally by the appealing party and by the Trust Fund, unless otherwise ordered by the arbitrator.

ARTICLE XI
LIMITATIONS

1. Liabilities and Debts of Trust Fund

No signatory party or Trustee, and no participating employer, employer association, labor organization, employee, or beneficiary shall be responsible for the liabilities or debts of the Trust Fund. However, this provision shall not relate to any liability which may be imposed on a participating employer under Section 4064 of the Employee Retirement Income Security Act of 1974, or Section 4971 of the Internal Revenue Code.

2. Liabilities and Debts of Participating Parties

No participating employer, employer association, or labor organization shall become responsible by reason of their participation in the Trust Fund for the liabilities or debts of any other participating employer, employer association, or labor organization.

3. Personal Liabilities of Trustees

No Trustee shall incur any personal liability in connection with the administration of the Trust Fund or the benefit plans, except for such liability that may be established in accordance with Section 409(a) of the Employee Retirement Income Security Act of 1974.

Except as may be required by applicable provisions of such Act, no Trustee shall be held personally liable for any breach of fiduciary responsibilities in connection with the administration of the Trust Fund or the benefit plans where it is established (a) that the responsibilities at issue were lawfully allocated or delegated to other Trustees or fiduciaries, or (b) that in carrying out the responsibilities at issue the Trustee reasonably relied upon the advice given by the administrative agent or by one or more of the advisers retained by the Trustees.

No Trustee shall be personally liable for a breach of fiduciary responsibilities if such breach was committed before he became a Trustee or after he ceased to be a Trustee.

4. Judgments against Trust Fund

Any money judgment against the Trust Fund shall be enforceable only against the Trust Fund entity and shall not be enforceable against any Trustee or other person, unless liability against the Trustee or other person, in his individual capacity, is established in accordance with Section 409(a) of the Employee Retirement Income Security Act of 1974.

5. Participating Parties' Rights

Except as specifically provided for in this Trust Agreement or in the benefit plans, no participating employer, employer association, labor organization, or employee, nor any beneficiary of a participating employee shall have any right, title, or interest in or to the Trust Fund, or in or to the contributions, or in or to the benefits provided.

No participating employee shall be entitled to receive any part of the contributions in lieu of the benefits provided through a benefit plan, nor shall a participating employee who does not qualify for benefits, or his employer, have any claim to the contributions which may have been paid on his behalf.

No participating employee or beneficiary shall be entitled to receive any benefits from the Trust Fund except as such employee or beneficiary is eligible therefor under the terms of a benefit plan.

6. Cessation of Participation

In the event a participating employer, employer association, or labor organization, or groups thereof, should cease their participation in the Trust Fund, there shall be no division or allocation of any of the monies or assets of the Trust Fund, except as may be required by law.

7. Protection of Trust Fund, Contributions, and Benefits

No part of the Trust Fund (including the contributions) or the benefits payable under the benefit plans shall be subject in any manner, by a participating employee or beneficiary, to anticipation, alienation, sale, transfer, assignment, encumbrance, or charge, and any such attempt shall be null and void.

Further, no part of the Trust Fund (including the contributions) or the benefits payable under the benefit plans shall be liable for the debts of a participating employee or beneficiary, nor be subject in any manner to garnishment, attachment, lien, charge, or any other legal process brought by any person against a participating employee or beneficiary, and any such attempt shall be null and void.

8. Reliance upon Written Documents

The Trustees may act upon any written certificate, instrument, or other document submitted to them by any participating employer, labor organization, employee, or beneficiary, or by any other person, where such document appears to be genuine and to be signed by the proper person or persons, and the Trustees shall be under no duty to make any investigation or inquiry as to any statement contained in any such document.

9. Agents of Trust Fund

The Trust Fund is an entity separate and apart from the participating employers, employer associations, and labor organizations. Accordingly, unless authorized in a motion or resolution of the Board of Trustees, no participating employer, employer association, or labor organization, nor any individual employed thereby, shall have any authority to act or function for or on behalf of the Trust Fund or as an agent thereof.

Likewise, unless authorized in a motion or resolution of the Board of Trustees no individual Trustee shall have any authority to act or function for or on behalf of the Trust Fund or as an agent thereof.

ARTICLE XII
MISCELLANEOUS

1. Trust Fund Offices

The Trust Fund shall maintain a principal office and sub-offices, where necessary, in such locations as the Trustees may determine.

2. Applicable Laws and Regulations

This Trust Agreement shall be interpreted, and the Trust Fund shall be administered, in accordance with Section 302(c) of the Labor Management Relations Act of 1947, the Employee Retirement Income Security Act of 1974, the Internal Revenue Code, and the regulations pertinent thereto, and other applicable statutes and regulations, as such statutes and regulations presently exist or as they may hereafter be amended.

References herein to particular sections of the above-mentioned statutes shall include any regulations pertinent to such sections and any subsequent amendments to such sections or regulations.

3. Service in More than One Fiduciary Capacity

Any Trustee or other person who is a fiduciary may serve the Trust Fund in more than one fiduciary capacity.

4. Notices

Any written notice permitted by this Trust Agreement shall be personally delivered to the person for whom it is intended, or sent to such person at his residence or business address by first class mail or prepaid telegram.

5. Severability

If any provision of this Trust Agreement, or of the benefit plans, is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining portions of the Trust Agreement, or the benefit plans.

6. Titles and Words

The titles of the various articles and sections of this Trust Agreement are inserted solely for convenience of reference and are not a part of, nor shall they be used to construe, any term or provision hereof. Whenever any words are used herein in the masculine gender they shall be construed as though they were used in the feminine gender, and words in singular form shall be construed as though they were used in the plural form, in all cases where they would so apply.

ARTICLE XIII
AMENDMENTS AND TERMINATION

1. Amendments

This Trust Agreement may be amended as follows:

The provisions of this Trust Agreement may be amended by action of the Trustees.

2. Termination

This Trust Agreement may be terminated at any time, by action of the Trustees, provided that, if the signatory parties hereto are other than the Trustees, any such action shall require the written approval of the signatory parties (or their successors).

In any event this Trust Agreement shall be automatically terminated upon the expiration of all collective bargaining agreements and special agreements requiring the payment of contrbutions to the Trust Fund, provided that for purposes of this provision a collective bargaining agreement or special agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six (6) months.

3. Allocation upon Termination

Upon the termination of this Trust Agreement the Trustees shall wind up the affairs of the Trust Fund. Any and all monies remaining in the Trust Fund, after the payment of expenses, shall be allocated among the participating employees and beneficiaries as specified in Section 4044 of the Employee Retirement Income Security Act of 1974.

In no event shall any of the remaining monies of assets be paid to or be recoverable by any participating employer, employer association, or labor organization.

SIGNATORY PARTIES

Employer Trustees	Labor Organization Trustees
Ronald L. Cooper	Roger Crosby
Date: 5/12/76	Date: 5/12/76
James A. Desmond	Cy L. Hughes
Date: 5/12/76	Date: 5/12/76
Marion Fox	Lee Metcalf
Date: 5-12-76	Date: 5-12-76
L.E. Jeffs	Don Wagner
Date: 5-12-76	Date: 5-12-76
William E. Sager	Dale B. Woody
Date: 5-12-76	Date: 5-12-76

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TRUST AGREEMENT

AMENDMENT NO. 1
to the
TRUST AGREEMENT
governing the
ALASKA PLUMBING AND PIPEFITTING
INDUSTRY PENSION FUND

In accordance with Article XIII, Section 1 of the Trust Agreement governing the Alaska Plumbing and Pipefitting Industry Pension Fund, the Trustees, at a meeting held on June 12, 1980, acted to amend the first paragraph of Article III, Section 4 of the Trust Agreement, to be effective with the first trustee meeting in 1981, to read as follows:

> "There shall be twelve (12) Trustees of the Trust Fund, six (6) of whom shall be Employer Trustees representing the participating employers and six (6) of whom shall be Labor Organization Trustees representing the participating employees."

EMPLOYER TRUSTEE	LABOR ORGANIZATION TRUSTEE
G. Lee Metcalf (signature)	William E. Sager (signature)
G. Lee Metcalf, Chairman	William E. Sager, Secretary

Adopted at a Trustee meeting held on February 24, 1981.

AMENDMENT NO. 2

Governing The

ALASKA PLUMBING AND PIPEFITTING
INDUSTRY PENSION FUND
TRUST AGREEMENT

Article IX Section 5 of the Trust Agreement governing the Alaska Plumbing and Pipefitting Industry Pension Fund is amended as follows:

> It is recognized and acknowledged by all parties, including the participating employers, that the prompt and accurate payment of contributions is essential to the maintenance of an employee benefit trust fund and the benefit plans and that it would be extremely difficult, if not impossible, to fix the actual expense and damage to the Trust Fund that would result from the failure of a participating employer to pay the required contributions within the time provided. Therefore, if any participating employer shall be delinquent in the payment of contributions such employer shall be liable, in addition, for liquidated damages of twenty percent (20%) of the amount of the contributions which are owed or fifty dollars ($50.00), whichever is greater. In addition, the delinquent contributions shall bear interest at the rate of twelve percent (12%) per annum from the due date until they are paid. The Trustees shall have the authority, however, to waive all or part of the liquidated damages or interest for good cause shown.

Adopted at a meeting held on the 24th day of February, 1981, and effective March 1, 1981.

G. Lee Metcalf, Chairman

William E. Sager, Secretary

AMENDMENT NO. 3

TO THE

TRUST AGREEMENT GOVERNING THE

ALASKA PLUMBING & PIPEFITTING INDUSTRY PENSION FUND

The Trust Agreement governing the Alaska Plumbing & Pipefitting Industry Pension Fund is hereby amended by substituting the following amended Sections 15, 18, and 19 in Article VI, substituting the following amended Section 16 and amended paragraph four only in Section 26 in Article VIII, substituting the following new Article XI, renumbering the present Article XI to XII and substituting the following amended Section 1 to renumbered Article XII, renumbering the present Articles XII and XIII to Article XIII and XIV respectively, and substituting the following amended Section 3 to renumbered Article XIV:

ARTICLE VI

TRUSTEE RESPONSIBILITIES

15. Summary Plan Description

The Trustees shall prepare and file with the Department of Labor a summary plan description and any modifications or changes in the information contained in such description, as required by Section 104(a) of the Employee Retirement Income Security Act of 1974.

The Trustees shall also furnish to participating employees and to each beneficiary receiving benefits copies of the summary plan description and copies of any modifications or changes in the information in such description, as required by Section 104(b)(1) of such Act.

18. Income Tax Withholding and Reporting

The Trustees shall annually provide each retired employee or beneficiary receiving benefits with notice of the right to elect against withholding of income tax from his pension benefits and the right to revoke such election, as required by Section 3405 of the Internal Revenue Code.

The Trustees shall also furnish to each retired employee or beneficiary receiving benefits an annual statement of the benefits paid to him, as required by Section 6051(a) of such Code.

19. Documents to be Examined or Furnished

The Trustees shall make copies of (a) this Trust Agreement, (b) the latest updated summary plan description, (c) the latest annual report, (d) the applicable collective bargaining agreement, and (e) any other contracts or instruments under which a benefit plan is established or operated available for examination by participating employees or their beneficiaries in the Trust Fund office, as required by Section 104(b)(2) of the Employee Retirement Income Security Act of 1974.

The Trustees shall, upon written request by a participating employee or his beneficiary, furnish to the participating employee or beneficiary a copy of (a) this Trust Agreement, (b) the latest updated summary plan description, (c) the latest annual report, (d) any terminal report, (e) the applicable collective bargaining agreement, and (f) any other contracts or instruments under which a benefit plan is established or operated, as required by Section 104(b)(4) of such Act. Such copies shall be furnished within thirty (30) days of the request. The Trustees may impose a reasonable charge for such copies as may be allowed by regulation of the Secretary of Labor.

ARTICLE VIII

TRUSTEE POWERS

16. Refunds of Contributions Erroneously Paid

The Trustees shall have the authority to adopt rules by the terms of which refunds of contributions may be made to a participating employer or employee where the employer or employee has paid such contributions in error, provided that employer refunds shall be made only as permitted by Section 403(c) of the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980, and provided further that in the event the Trustees shall allow a refund, any investment gains attributable to the mistaken contributions shall not be paid to the employer and any attributable losses shall be deducted from the refunded contributions.

26. Mergers

Any such merger agreement shall comply with the applicable provisions of the Internal Revenue Code, and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980.

ARTICLE XI

EMPLOYER WITHDRAWAL LIABILITY

1. Calculation and Collection of Employer Withdrawal Liability

As required by the Multiemployer Pension Plan Amendments Act of 1980, in the event a participating employer should withdraw from the Trust Fund, the Board of Trustees shall (a) determine the amount of the employer's withdrawal liability (if any), (b) notify the employer of the amount of the withdrawal liability, and (c) collect the amount of withdrawal liability from the employer. In carrying out this responsibility, the Board of Trustees shall apply the terms and provisions of such Act, and any regulations issued thereunder, provided, however, that the Board of Trustees may from time to time adopt alternate methods or formulae for calculating and collecting withdrawal liability payments as permitted by such Act.

2. Adoption of Administrative Rules and Regulations

The Board of Trustees shall adopt administrative rules and regulations relating to the calculation and collection of employer withdrawal liability payments.

ARTICLE XII

LIABILITIES

1. Liabilities and Debts of Trust Fund

No signatory party or Trustee, and no participating employer, employer association, labor organization, employee, or beneficiary shall be responsible for the liabilities or debts of the Trust Fund. However, this provision shall not relate to any liability which may be imposed on a participating employer under Section 4971 of the Internal Revenue Code, or Title IV of the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980.

ARTICLE XIV

AMENDMENTS AND TERMINATION

3. Allocation Upon Termination

Upon the termination of this Trust Agreement, the Trustees shall wind up the affairs of the Trust Fund. Any and all monies remaining in the Trust Fund, after the payment of expenses, shall be allocated among the participating employees and beneficiaries in accordance with the Internal Revenue Code and the

Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980.

In no event shall any of the remaining monies of assets be paid to or be recoverable by any participating employers, employer association, or labor organization.

The foregoing amendment was adopted at a meeting held on the 17 day of July, 1984.

G. L. Metcalf

G. Lee Metcalf, Chairman

William E. Sager

William E. Sager, Secretary

AMENDMENT NO. 4

TO THE TRUST AGREEMENT GOVERNING THE

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION TRUST FUND

The Trust Agreement governing the Alaska Plumbing and Pipefitting Industry Pension Trust Fund is hereby amended as follows:

Article IX, Section 5 is amended to read as follows:

5. Liquidated Damages and Interest

It is recognized and acknowledged by all parties, including the participating employers, that the prompt and accurate payment of contributions is essential to the maintenance of an employee benefit trust fund and the benefit plans and that it would be extremely difficult, if not impossible, to fix the actual expense and damage to the Trust Fund that would result from the failure of a participating employer to pay the required contributions within the time provided. Therefore, if any participating employer shall be delinquent in the payment of contributions, such employer shall be liable, in addition, for liquidated damages of ten percent (10%) of the amount of the contributions which are owed or fifty dollars ($50.00), whichever is greater, provided payment of all amounts owing the Trust as the result of the delinquency is made before any suit to collect the delinquency. If a suit is filed, liquidated damages in the amount of twenty percent (20%) of the contributions owed as a result of the delinquency will be assessed. In addition, the delinquent contributions shall bear interest at the rate of twelve (12%) per annum from the date due until paid. The Trustees shall have the authority, however, to waive all or part of the liquidated damages or interest for good cause shown.

Article IX, Section 6 is amended to read as follows:

6. Attorney Fees and Court Costs

Further, in the event the Trustees place the account in the hands of legal counsel for collection, the delinquent employer shall be liable for reasonable attorney fees (with a minimum of $100.00), and for all reasonable costs incurred in the collection process, including court fees, audit fees, etc. The Trustees shall have the authority, however, to waive all or part of the attorney fees or collection costs for good cause shown.

The foregoing Amendment was adopted at a meeting held on the 25th day of January, 1990.

William E. Sager, Chairman

Darrell Smith, Secretary

AMENDMENT NO. 5

TO THE TRUST AGREEMENT GOVERNING THE

ALASKA PLUMBING AND PIPEFITTING
INDUSTRY PENSION TRUST FUND

The Trust Agreement governing the Alaska Plumbing and Pipefitting Industry Pension Trust Fund is hereby amended as follows:

ARTICLE III - THE TRUSTEES

Section 7. Appointment of Successor Labor Organization Trustees

Article III, Section 7 is amended to state as follows:

> In the event of the termination of appointment, resignation or death of a Labor Organization Trustee, a successor Labor Organization Trustee shall be appointed by the participating labor organization that initially made the appointment wherein the vacancy exists, in accordance with that labor organization's internal rules, procedures, or practices; provided, however, that the elected business manager of each participating labor organization shall always serve as one of its Trustees. The appointment of any successor Labor Organization Trustee shall be confirmed in a written notice from the labor organization sent to the Chairman or Secretary.

Adopted at a Trust meeting on February 7 and 8, 1995, and effective as of February 7, 1995.

Chairman

Secretary

AMENDMENT NO. 6
TO THE
TRUST AGREEMENT
GOVERNING THE
ALASKA PLUMBING AND PIPEFITTING INDUSTRY
PENSION TRUST FUND

ARTICLE VI - TRUSTEE RESPONSIBILITIES

Section 9. Specifically Permitted Investments

The following new paragraph is added at the end of Article VI, Section 9:

Notwithstanding any other provision of this Trust Agreement, assets of this Trust Fund may be invested in any collective investment fund maintained exclusively for the investment of assets of exempt, qualified employee benefit trusts. The assets so invested shall be subject to all the provisions of the instrument establishing such collective investment fund, as it may be amended from time to time. The instrument creating such collective investment fund, as amended from time to time, is hereby incorporated and made a part of this Trust Agreement and the benefit plan.

Adopted at a Trust meeting on October 11, 2001, and effective as of September 4, 2001.

William E. [signature]
Chairman

Adrian P. [signature]
Secretary

2201 TA A 6

AMENDMENT NO. 7 TO THE
TRUST AGREEMENT GOVERNING THE
ALASKA PLUMBING AND PIPEFITTING INDUSTRY
PENSION TRUST FUND

ARTICLE X - HEARING AND ARBITRATION PROCEDURES

Section 2. Hearings Before Board of Trustees

The following new sentence is added at the end of Article X, Section 2:

> Effective January 1, 2002, and notwithstanding any other provision of this Section, a participating employee who applies for disability retirement benefits on or after January 1, 2002 and whose application is denied shall have one hundred and eighty (180) days from the date he receives notification of the denial to request a hearing before the Trustees.

Section 3. Appeal to Arbitration

The following new paragraph is added at the end of Article X, Section 3:

> Effective January 1, 2002, pursuant to regulations issued by the United States Department of Labor, a participating employee who applies for disability retirement benefits on or after January 1, 2002 and whose application is denied by the Trustees may no longer appeal that denial to arbitration. The provisions of this Section shall continue to apply to any other participating employee or beneficiary who wishes to appeal from a written decision issued by the Trustees pursuant to Section 2, above.

Adopted at a Trust meeting on May ___, 2002.

William E. [signature]
Chairman

Adrian P. Tolfi [signature]
Secretary

2201
Plan Document

AMENDMENT NO. 8 TO THE TRUST AGREEMENT GOVERNING THE ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION TRUST

ARTICLE IV--FUND ADMINISTRATION

Section 1. Manner of Voting

Article IV, Section 1 is amended to state as follows:

Any action to be taken by the Trustees shall be determined as follows:

> Any action to be taken by the Trustees shall be by majority vote of the total number of the Trustees participating in any meeting of the Trustees, or by majority vote of the total number of Trustees participating in a conference telephone call, or by majority vote of the total number of Trustees who are taking action, in writing, without a meeting.
>
> Each Employer Trustee shall have one vote and each Labor Organization Trustee shall have one vote, provided that at any meeting at which less than the full number of Employer Trustees then serving are participating , those who are participating shall be entitled, pro rata, to cast the full number of Employer Trustee votes and at any meeting at which less than the full number of Labor Organization Trustees then serving are participating those who are participating shall be entitled, pro rata, to cast the full number of Labor Organization Trustee votes.

Section 2 . Constitution of a Quorum

Article 2, Section 2 is amended to state as follows:

> To constitute a valid regular or special meeting of the Trustees, a quorum must be participating. A quorum shall consist of at least two (2) Employer Trustees and two (2) Labor Organization Trustees

Section 6. Special Meetings

Article IV, Section 6 is amended to state as follows:

Either the Chairman or any two (2) Trustees (one Employer Trustee and one Labor Organization Trustee) may call a special meeting of the Trustees by giving written notice to all the other Trustees of the time and place of such meeting at least ten (10) days before the date set for the meeting, provided that ten (10) days advance notice shall not be necessary if a majority of the Employer Trustees and a majority of the Labor Organization Trustees are agreeable to an earlier meeting.

Section 7. Action Without a Formal Meeting

Article IV, Section 7 is amended to state as follows:

The Trustees may take action without a formal meeting by means of (a) a conference telephone call, arranged by the Secretary or the administrative agent, in which at least a majority of the Employer Trustees and a majority of the Labor Organization Trustees participate, (b) the presentation of a written motion or resolution sent to all Trustees by the Secretary or the administrative agent and the subsequent obtaining of Trustee votes on the motion or resolution in telephone calls placed to each Trustee by the Secretary or the administrative agent, or (c) the presentation of a written motion or resolution sent to all Trustees by the Secretary or the administrative agent and the subsequent obtaining of Trustee votes on the motion or resolution in letters, e-mails or other equivalent forms of communication sent by the Trustees to the Secretary or the administrative agent.

Any such action shall be reported in the minutes of the next formal meeting.

Adopted at a Trust meeting on May 1, 2014 and effective upon adoption.

Chairman

Secretary

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MILLIMAN ACTUARIAL VALUATION

Alaska Plumbing and Pipefitting Industry Pension Plan

January 1, 2018 Actuarial Valuation

September 2018

Ladd Preppernau, FSA, EA, MAAA
Carrie Vaughn, ASA, MAAA

Milliman

Milliman

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Suite 3700
Portland, OR 97204
USA

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milliman.com

September 28, 2018

Trustees
Alaska Plumbing and Pipefitting Industry Pension Plan

Re: January 1, 2018 Actuarial Valuation

Dear Trustees:

As requested, we performed an actuarial valuation of the Alaska Plumbing and Pipefitting Industry Pension Plan ("Plan") as of January 1, 2018, for the plan year ending December 31, 2018. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the Plan's independent auditor, and the Plan's attorney. This information includes, but is not limited to, Plan documents and provisions, employee data, and draft financial information. We found this information reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements, as amended by subsequent legislation, and reflecting all proposed regulations and guidance issued to date.

For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. For actuarial requirements for calculating unfunded vested benefits for withdrawal liability, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which comply with ERISA Section 4213.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees for their use in administering the Trust. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Trust may provide a copy of Milliman's work, in its entirety, to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work product that Milliman and the Trust mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006 and/or the Multiemployer Pension Reform Act of 2014.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

Ladd E. Preppernau, FSA, EA, MAAA
Principal and Consulting Actuary

Carrie F. Vaughn, ASA, MAAA
Associate Actuary

LEP/CFV:lp

Table of Contents

1. Overview of Results

	ACTUARIAL VALUATION FOR PLAN YEAR BEGINNING	
	JANUARY 1, 2017	JANUARY 1, 2018
Assets		
Market Value of Assets	$226,154,953	$236,946,192
Actuarial Value of Assets	$255,926,836	$242,907,758
Ratio of Actuarial Value to Market Value	113%	103%
Market Value Return for Prior Year	5.7%	12.1%
Funded Status		
Present Value of Accrued Benefits	$349,149,812	$368,925,186
Market Funded Percentage	65%	64%
Actuarial (Pension Protection Act) Funded Percentage	73%	66%
Withdrawal Liability		
Present Value of Vested Benefits	$338,641,117	$367,090,234
Assets for Withdrawal Liability	(255,926,836)	(242,907,758)
Unfunded Vested Benefit Liability	$82,714,281	$124,182,476
Credit Balance and Contribution Requirements		
Unfunded Actuarial Accrued Liability	$93,222,976	$126,017,428
Normal Cost	$3,083,578	$3,398,397
Amortization of Unfunded Actuarial Accrued Liability	7,176,800	19,964,289
Annual Cost (Beginning of Year)	$10,260,378	$23,362,686
Contribution to Maintain Credit Balance (Middle of Year)	$4,703,297	$18,164,309
Anticipated Total Contributions	13,765,000	11,662,500
Credit Balance at End of Prior Year	82,003,142	88,543,063
Projected Credit Balance at End of Current Year	90,733,521	81,813,691
Participant Data		
Retires and Beneficiaries	782	797
Vested Inactive Participants	290	307
Active Participants	730	663
Total Participants in Valuation	1,802	1,767
Certification Status	Green (special rule)	Green (special rule)

2. Purpose of this Report

This report has been prepared for the Alaska Plumbing and Pipefitting Industry Pension Plan as of January 1, 2018 to:

- Review the Plan's funded status as of January 1, 2018.
- Review the experience for the plan year ending December 31, 2017, including the impact of the performance of the Plan's assets during the year and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2018.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2017 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of January 1, 2018 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

3. Plan Provisions

There were no plan changes adopted during the 2017 plan year that impacted plan liabilities.

4. Actuarial Methods and Assumptions

Other than changes mandated by the IRS, the following changes were made to the methods and assumptions for this valuation that impacted the Plan's funding:

- The assumed rate of return on plan assets was changed from 7.50% to 7.00% per annum.
- The assumed retirement age for current inactive vested participants with either 10 Years of Service or 15,000 Hours of Covered Employment was changed from 61 to 60.
- The Plan's assumed mortality tables for healthy participants was changed from the RP 2000 Mortality Table with blue collar adjustment, set forward one year, projected to 2020 with Scale AA, to the RP 2006 Mortality Table with blue collar adjustment, set forward two years, and projected generationally at 75% of the ultimate rates specified in projection scale MP-2017. The table below illustrates the resulting difference in life expectancy at age 62.

	LIFE EXPECTANCY – MALE AGE 62		LIFE EXPECTANCY – FEMALE AGE 62	
YEAR OF RETIREMENT	OLD	NEW	OLD	NEW
2018	20.1	19.9	22.1	22.6
2038	20.1	21.2	22.1	23.9

- The Plan's assumed mortality tables for disabled participants was changed from the 1965 Railroad Retirement Board Disabled Mortality Table, to the RP 2006 Disabled Mortality Table with blue collar adjustment, set forward two years, and projected generationally at 75% of the ultimate rates specified in projection scale MP-2017. The table below illustrates the resulting difference in life expectancy at age 62.

	LIFE EXPECTANCY – MALE AGE 62		LIFE EXPECTANCY – FEMALE AGE 62	
YEAR OF RETIREMENT	OLD	NEW	OLD	NEW
2018	9.4	14.3	9.4	16.7
2038	9.4	15.5	9.4	17.9

- The assumed non-investment expenses was changed from $475,000 to $525,000 per annum to better reflect recent and expected future non-investment expense levels.

- The benefits payable upon late retirement from active service are assumed to be the greater of the actuarially increased age 62 benefit and the accrued benefit at the late retirement date, rather than assuming the accrued benefit at the late retirement date will always be paid.
- The assumption for participants with missing dates of birth was changed to assume those participants were hired at the average entry age for participants with good data, rather than having a current age equal to the average age of those with good data.
- The probability of marriage for non-retired participants was changed from 87% of males and 70% of females to 85% of all participants.

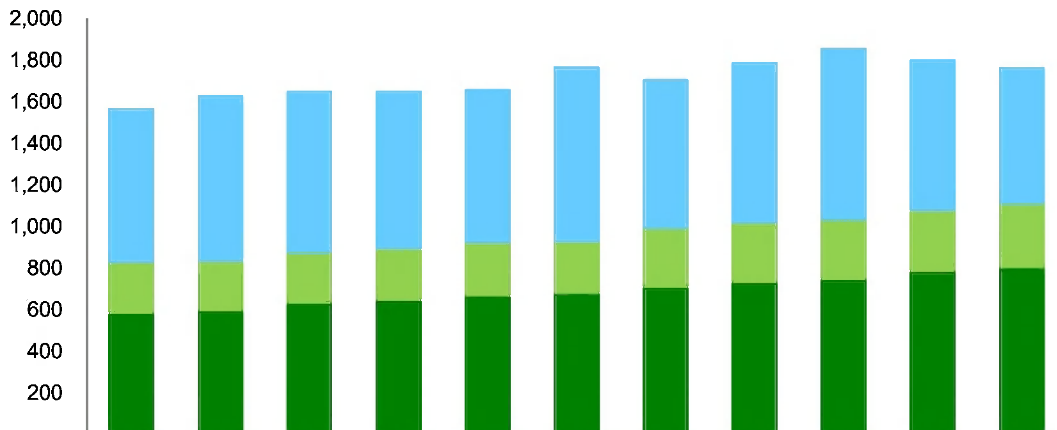
The above changes increased the Plan's present value of accrued benefits by approximately $18.4 million.

5. Participant Information

PARTICIPANT COUNTS

The table below shows the number of participants included in this valuation, along with comparable information from the last several valuations.

FIGURE 1: PARTICIPANT COUNTS



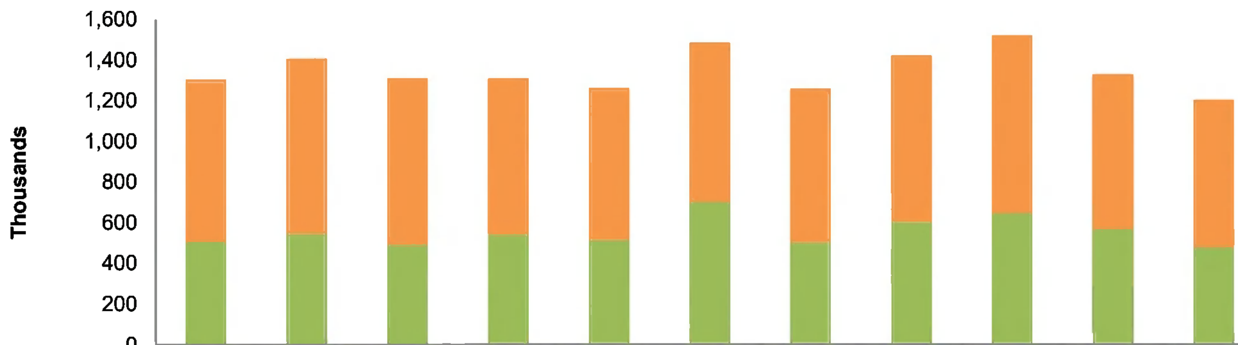
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Actives	747	800	782	764	740	847	720	780	830	730	663
Vested Inactive	245	237	242	247	257	246	283	283	285	290	307
Retirees	578	592	628	641	661	675	704	727	743	782	797
Total	1,570	1,629	1,652	1,652	1,658	1,768	1,707	1,790	1,858	1,802	1,767

For valuation purposes, an active participant is a participant who is not retired, terminated or deceased on the valuation date and who worked at least 500 hours in the prior plan year.

CONTRIBUTORY HOURS

Based on the assumptions used for the Plan's zone certification under the Pension Protection Act, hours for the plan year beginning January 1, 2018 are expected to be 1,250,000. The graph below shows how this level compares to the Plan's historical level of contributory hours.

FIGURE 2: HISTORICAL CONTRIBUTORY HOURS



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Local 375	798	860	818	767	744	785	752	817	873	762	727
Local 367	506	546	493	543	518	701	505	603	645	566	475
Total	1,304	1,406	1,311	1,310	1,262	1,486	1,257	1,420	1,518	1,328	1,202

The Plan's total average hours-weighted contribution rate during the 2017 plan year was **$9.33 per hour**. Of that amount an average of $7.82 per hour was included inside the benefit formula, while the difference is designated as "funding only" contributions on which no benefits are earned.

6. Plan Assets

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations under ERISA, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of five years. The resulting asset value is called the actuarial value of assets, and is used for determining the Pension Protection Act funded percentage and the minimum and maximum contributions under ERISA. Figure 3 shows these values along with the Plan's rate of investment return, net of investment expenses, over the past five years.

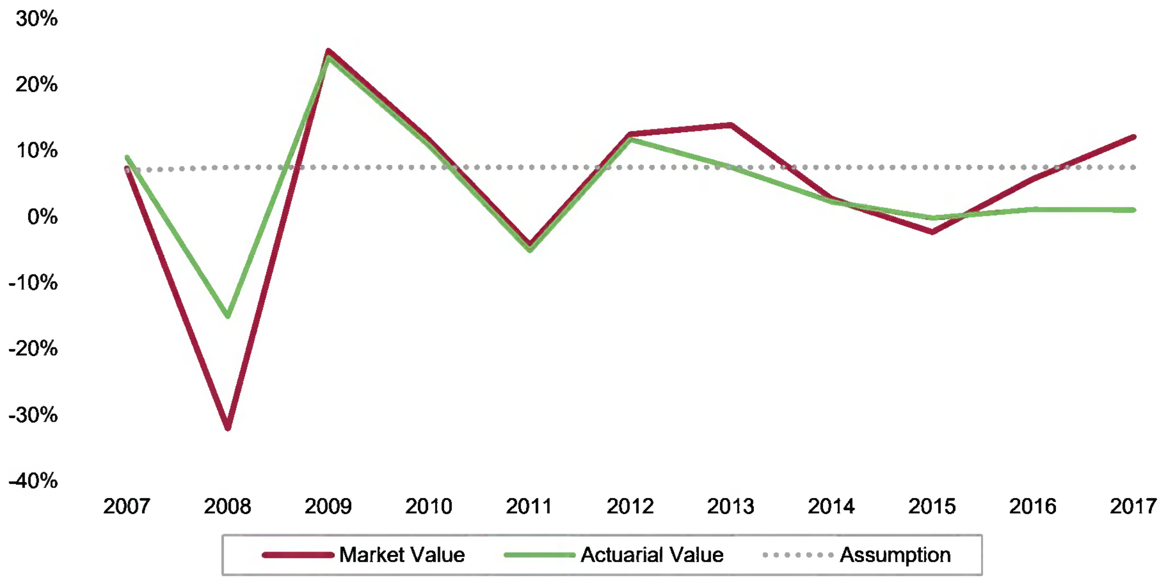
FIGURE 3: PLAN ASSETS

	PRIOR YEAR RATE OF RETURN				
JANUARY 1,	MARKET	ACTUARIAL	MARKET VALUE OF ASSETS	ACTUARIAL VALUE OF ASSETS	GAIN/(LOSS) ON MARKET VALUE
2018	12.1%	1.0%	$236,946,192	$242,907,758	$9,977,437
2017	5.7	1.1	226,154,953	255,926,836	(3,868,806)
2016	(2.4)	(0.3)	226,869,386	266,505,064	(23,221,596)
2015	2.7	2.3	243,455,173	278,224,318	(11,667,971)
2014	13.9	7.5	248,655,757	283,712,259	14,337,564

HISTORICAL INVESTMENT RETURN

Over the past 11 years, the Plan's assets have an **annualized average return of 3.7%** per year on a market value basis, net of investment expenses, significantly less than the assumed rate of return. Figure 4 shows the Plan's annual returns over this time period, compared to the Plan's investment return assumption at each year.

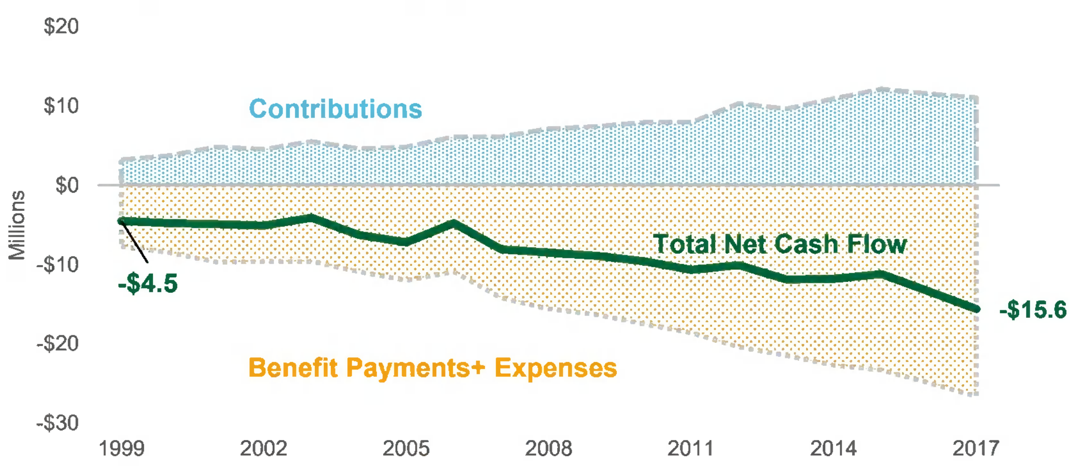
FIGURE 4: HISTORICAL INVESTMENT RETURN



HISTORICAL CASH FLOW

The Plan's net non-investment cash outflows have increased significantly over the past several years, as shown in Figure 5 below. Combined with the investment returns described above, this has created a significant headwind to funding improvement over the last several years.

FIGURE 5: HISTORICAL NON-INVESTMENT CASH FLOW



7. Funded Status

An important indicator of the Plan's funded status is the ratio of the Plan's *market value of assets* to the Plan's liability for all benefits earned to date, called the present value of accrued benefits. For purposes of determining the Plan's zone status under the Pension Protection Act, the Plan's *actuarial value of assets* is compared to this liability measurement. Figure 6 shows a historical comparison of these measurements and Figure 7 details the relevant information for the past several valuations.

FIGURE 6: HISTORICAL FUNDED PERCENTAGES

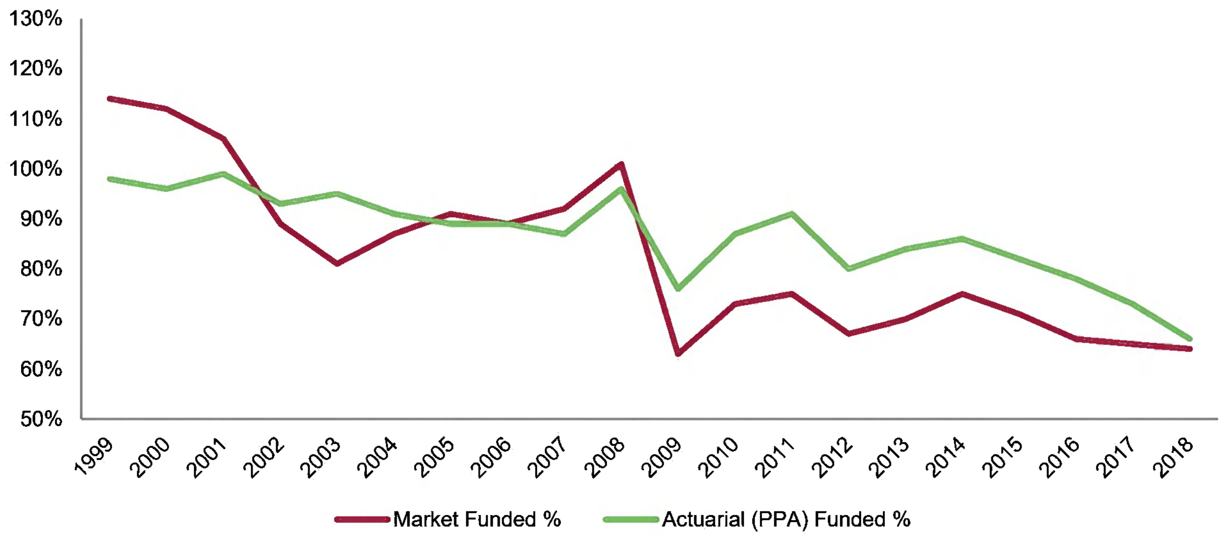


FIGURE 7: LIABILITY AND FUNDED PERCENTAGE

	PRESENT VALUE OF ACCRUED BENEFITS					
JANUARY 1,	RETIREES & BENEFICIARIES	TERMINATED INACTIVE	ACTIVE	TOTAL	MARKET VALUE FUNDED %	ACTUARIAL (PPA) FUNDED %
2018	$257,170,396	$39,523,129	$72,231,661	$368,925,186	64%	66%
2017	240,275,365	37,820,822	71,053,625	349,149,812	65	73
2016	n/a	n/a	n/a	342,627,955	66	78
2015	n/a	n/a	n/a	340,616,312	71	82
2014	n/a	n/a	n/a	330,729,994	75	86

As of January 1, 2018, the present value of accrued benefits for retirees, beneficiaries, and vested inactive participants represents approximately **80%** of the Plan's total liability. The **annual funding notice** to participants must be distributed within 120 days of the end of the plan year and will include the actuarial (PPA) funded percentage for 2016, 2017, and 2018, as shown above.

8. Contribution Requirements

The plan's minimum required contribution consists of two components:

- Normal cost, which includes the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year.
- Amortization payment to pay off the unfunded actuarial accrued liability.

If contributions do not meet these costs, the plan's credit balance, which was created by contributions in excess of minimum required contributions in past years, may be used to offset the costs. Figure 8 summarizes the plan's minimum funding measurements over the last several years.

FIGURE 8: MINIMUM FUNDING CREDIT BALANCE

January 1,	Normal Cost	Net Amortization Payment	Annual Cost, Beginning of Year	Contribution to Maintain Credit Balance	Actual Contribution	Credit Balance, End of Year
2018	$3,398,397	$19,964,289	$23,362,686	$18,164,309	$11,662,500 [(1)]	$81,813,691 [(1)]
2017	3,083,578[(2)]	7,176,800	10,260,378	4,703,297	11,006,835	88,543,063
2016	3,165,500[(2)]	5,409,764	8,575,264	3,553,732	11,506,491	82,003,142
2015	3,295,324[(2)]	3,840,425	7,135,749	2,759,606	12,058,522	73,752,155
2014	2,853,238[(2)]	1,775,526	4,628,764	947,195	10,925,654	64,104,529

(1) Expected based on assumed hours of 1,250,000, an average contribution rate of $9.33 per hour.
(2) Reflects adjustment for actual contributions as described in Appendix C.

9. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the plan's assets for withdrawal liability purposes (the greater of market value of assets and actuarial value of assets) from the liability for all *vested* benefits earned to date. Withdrawing employers will be assessed a portion of any unfunded vested benefit liability. Figure 9 summarizes this information as of the past five valuation dates.

FIGURE 9: UNFUNDED VESTED BENEFIT LIABILITY

DECEMBER 31	VESTED BENEFIT LIABILITY	ASSETS FOR WITHDRAWAL LIABILITY	UNFUNDED VESTED BENEFIT LIABILITY
2017	$367,090,234	$242,907,758	$124,182,476
2016	345,695,794	255,926,836	89,768,958
2015	338,641,117	266,505,064	72,136,053
2014	335,962,650	278,224,318	57,738,332
2013	322,576,495	283,712,259	38,864,236

10. Zone Status

The Plan's 2018 certification was filed in March 2018. Based on the information, assumptions, and methods used in that certification, the Plan was determined to be in the green zone due to the special rule introduced in the Multiemployer Pension Reform Act of 2014 (pertaining to plans currently in the green zone that fail the original green zone tests, but satisfy the requirements of a funding improvement plan without making any changes).

11. Plan Experience

IMPACT OF PLAN EXPERIENCE DURING PRIOR PLAN YEAR

The Plan's market value funding shortfall (excess of present value of accrued benefits over the market value of assets) increased to $132.0 million as of January 1, 2018. Figure 10 shows how this figure changed during the last year.

FIGURE 10: CHANGE IN MARKET VALUE FUNDING SHORTFALL

January 1, 2017 Market Value Funding Shortfall		$ 123.0
Interest on Shortfall	$ 9.2	
Cost of Benefits Earned During Year	2.8	
Assumed Administrative Expenses, End of Year	0.5	
Contributions, End of Year	(11.4)	
Expected Change		1.1
Asset (Gain)/Loss	$ (10.0)	
Liability (Gain)/Loss	(0.6)	
Expense (Gain)/Loss	0.0	
Plan Change	0.0	
Assumption Changes	18.4	
Combined Unexpected Changes (includes rounding adjustment)		7.9
January 1, 2018 Market Value Funding Shortfall		$ 132.0

Note: All figures are rounded to the nearest $million.

EXPECTED PLAN EXPERIENCE IN NEXT PLAN YEAR

Figure 11 shows how the plan's market value funding shortfall is projected to change in the next year.

FIGURE 11: CHANGE IN MARKET VALUE FUNDING SHORTFALL

January 1, 2018 Market Value Funding Shortfall		$ 132.0
Interest on Shortfall	$ 9.2	
Cost of Benefits Earned During Year	3.1	
Assumed Administrative Expenses, End of Year	0.5	
Expected Contributions, End of Year	(12.1)	
Expected Change (includes rounding adjustment)		0.8
Projected January 1, 2019 Market Value Funding Shortfall		$ 132.8

Note: All figures are rounded to the nearest $million.

The table above shows that, if the assets earn the 7.0% assumption, the funding shortfall is projected to increase slightly during the plan year. This means that contributions coming into the Plan are not expected to pay for benefit accruals, expenses and interest on the funding shortfall.

Exhibit 1

SUMMARY OF PLAN ASSETS

The summary of plan assets on a Market Value basis as of December 31, 2017 is shown below.

1.	Investments at fair value	$ 232,464,166
2.	Receivable employer contributions	996,559
3.	Securities transactions	695,630
4.	Accrued dividends and interest	2,822
5.	Noninterest-bearing cash	3,070,592
6.	Accrued expenses	(123,141)
7.	Reciprocity contributions payable	(160,436)
8.	Total	$236,946,192

Exhibit 2

CHANGE IN MARKET VALUE OF ASSETS

The change in the Market Value of Assets from December 31, 2016 to December 31, 2017 is shown below.

1.	Market Value of Assets as of December 31, 2016	$226,154,953
2.	Income	
	a. Employer contributions for plan year	11,006,835
	b. Withdrawal liability contributions	0
	c. Net appreciation (depreciation)	26,891,822
	d. Other Income	37,158
	e. Total	37,935,815
3.	Disbursements	
	a. Benefit payments to participants	26,066,419
	b. Investment expenses	573,578
	c. Other expenses	504,579
	d. Total	27,144,576
4.	Net increase / (decrease) [(2e) - (3d)]	10,791,239
5.	Market Value of Assets as of December 31, 2017 [(1) + (4)]	$236,946,192

Exhibit 3

ESTIMATED INVESTMENT RETURN ON MARKET VALUE OF ASSETS

The estimated investment return on the Market Value of Assets for the plan year ending December 31, 2017, assuming all cash flows of contributions, benefit payments, and administrative expenses are paid at mid-year, is determined below.

1.	Market Value of Assets as of December 31, 2016	$226,154,953
2.	Market Value of Assets as of December 31, 2017	236,946,192
3.	Net non-investment cash flows for plan year ending December 31, 2017	(15,564,163)
4.	Investment income for plan year ending December 31, 2017 [(2) - (1) - (3)]	$26,355,402
5.	Estimated investment return on Market Value of Assets [{2 × (4)} ÷ {(1) + (2) - (4)}]	12.1%

Exhibit 4

ACTUARIAL VALUE OF ASSETS

For funding purposes, the Plan's asset valuation method recognizes investment gains and losses over a five-year period. The resulting Actuarial Value of Assets may not be less than 80% nor more than 120% of the Market Value of Assets. The Actuarial Value of Assets as of January 1, 2018 is determined below.

MARKET VALUE INVESTMENT GAINS / (LOSSES)

PLAN YEAR	ACTUAL INVESTMENT RATE OF RETURN	ACTUAL INVESTMENT RETURN	EXPECTED INVESTMENT RETURN	INVESTMENT GAIN / (LOSS)
2017	12.1%	$26,355,402	$16,377,965	$9,977,437
2016	5.7%	12,645,404	16,514,210	(3,368,806)
2015	(2.4)%	(5,761,815)	17,839,018	(23,221,596)
2014	2.7%	6,540,905	18,208,876	(11,667,971)

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets as of December 31, 2017	$236,946,192
2.	Unrecognized portion of investment gains / (losses)	
	a. 80% of gain / (loss) during 2017	7,981,950
	b. 60% of gain / (loss) during 2016	(2,321,284)
	c. 40% of gain / (loss) during 2015	(9,288,638)
	d. 20% of gain / (loss) during 2014	(2,333,594)
	e. Total	(5,961,566)
3.	Actuarial Value of Assets as of January 1, 2018 [(1) - (2e), but not less than 80% × (1), nor more than 120% × (1)]	$242,907,758

Exhibit 5

ASSET (GAIN) / LOSS FOR PRIOR PLAN YEAR

The asset (gain) / loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected Unfunded Actuarial Accrued Liability. The asset (gain) / loss for the plan year ending December 31, 2017 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of January 1, 2017	$255,926,836
b. Employer contributions for plan year	11,006,835
c. Benefit payments	26,066,419
d. Administrative expenses	504,579
e. Expected investment return based on 7.5% interest rate	18,610,856
f. Expected Actuarial Value of Assets as of January 1, 2018 [(a) + (b) - (c) - (d) + (e)]	258,973,529
2. Actuarial Value of Assets as of January 1, 2018	242,907,758
3. Asset (gain) / loss [(2) - (1f)]	$16,065,771
4. Estimated investment return on Actuarial Value of Assets	1.0%

Exhibit 6

FUNDING STANDARD ACCOUNT FOR PRIOR PLAN YEAR

The Funding Standard Account for the plan year ending December 31, 2017, reflecting the amortization extensions approved in 2009, is determined below.

1.	Outstanding balances as of January 1, 2017	
	a. Amortization charges	$250,111,050
	b. Amortization credits	74,884,932
	c. Accumulated Additional Funding Charges with interest	0
	d. Accumulated Additional Interest Charges with interest	0
2.	Charges to Funding Standard Account	
	a. Funding Deficiency as of January 1, 2017	0
	b. Normal Cost as of January 1, 2017	3,083,578
	c. Amortization charges as of January 1, 2017	26,665,596
	d. Interest on (a), (b), and (c) to end of plan year	2,231,188
	e. Additional Interest Charge for plan year	0
	f. Additional Funding Charge for plan year	0
	g. Total	31,980,362
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2017	82,003,142
	b. Employer contributions for plan year	11,006,835
	c. Amortization credits as of January 1, 2017	19,488,796
	d. Interest on (a), (b), and (c) to end of plan year	8,024,652
	e. Full Funding Credit	0
	f. Total	120,523,425
4.	Credit Balance / (Funding Deficiency) as of December 31, 2017 [(3f) – (2g)]	$88,543,063

Exhibit 7

ACTUARIAL BALANCE SHEET

The total plan requirements compared to the total value of plan resources as of January 1, 2018 are shown below.

PLAN REQUIREMENTS

1. Present value of active participant accrued benefits	
a. Retirement	$59,910,017
b. Withdrawal	9,163,807
c. Death	1,378,765
d. Disability	1,779,072
e. Total	72,231,661
2. Present value of inactive participant accrued benefits	
a. Terminated vested participants	38,966,688
b. Contingent vested participants	556,441
c. Retired participants	228,112,198
d. Disabled participants	3,821,513
e. Beneficiaries	25,236,685
f. Total	296,693,525
3. Total plan requirements [(1f) + (2f)]	368,925,186

PLAN RESOURCES

4. Actuarial Value of Assets	242,907,758
5. Unfunded Actuarial Accrued Liability	126,017,428
6. Total plan resources [(4) + (5) + (6)]	$368,925,186

Exhibit 8

ACTUARIAL (GAIN) / LOSS FOR PRIOR PLAN YEAR

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual Unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2017 is determined below.

1.	Unfunded Actuarial Accrued Liability as of January 1, 2017	$93,222,976
2.	Normal Cost as of January 1, 2017	3,083,578
3.	Interest on (1) and (2) to end of plan year	7,222,992
4.	Subtotal [(1) + (2) + (3)]	103,529,546
5.	Employer contributions for plan year	11,006,835
6.	Interest on (5) to end of plan year	412,756
7.	Subtotal [(5) + (6)]	11,419,591
8.	Changes in Actuarial Accrued Liability	
	a. Plan amendments	0
	b. Changes in actuarial assumptions	18,423,004
	c. Changes in cost method	0
	d. Total	18,423,004
9.	Expected Unfunded Actuarial Accrued Liability as of January 1, 2018 [(4) - (7) + (8d)]	110,532,959
10.	Actual Unfunded Actuarial Accrued Liability as of January 1, 2018	126,017,428
11.	Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	15,484,469
12.	Actuarial (Gain) / Loss subject to amortization, if any	$15,484,469

Exhibit 9

NORMAL COST

The Normal Cost is the amount allocated to the current plan year under the plan's actuarial cost method. The employer Normal Cost as of January 1, 2018 is determined below.

1.	Normal Cost for benefits	
	a. Retirement	$1,983,010
	b. Withdrawal	784,121
	c. Death	56,933
	d. Disability	66,796
	e. Total	2,890,860
2.	Expenses ($525,000 payable mid-year)	507,537
3.	Total Employer Normal Cost [(1f) + (2)]	$3,398,397

Exhibit 10

CURRENT LIABILITY

In accordance with IRS requirements, the Current Liability has been calculated at 2.98%. The Current Liability as of January 1, 2018 is determined below.

1. Current Liability

	COUNT	VESTED BENEFITS	ALL BENEFITS
a. Participants in pay status	797	$407,460,151	$407,460,151
b. Vested inactive participants	307	81,709,918	81,709,918
c. Contingent vested participants	269	0	1,804,056
d. Active participants	663	152,455,833	154,185,856
e. Total	2,036	641,625,902	645,159,981

2. Expected increase in Current Liability for benefit accruals during year	7,730,560
3. Expected release of Current Liability during year	27,108,226
4. Market Value of Assets	$236,946,192
5. Current Liability Funded Percentage [(4) ÷ (1e)]	36.7%

Exhibit 11

FULL FUNDING LIMITATION

The Full Funding Limitation (FFL) for the plan year ending December 31, 2018 and the tax year ending December 31, 2018 is determined below.

		DETERMINATION OF FFL (END OF YEAR)	
	BEGINNING OF YEAR MEASUREMENT	MINIMUM REQUIRED CONTRIBUTION	MAXIMUM DEDUCTIBLE CONTRIBUTION
1. ERISA Actuarial Accrued Liability (7.0% Interest)			
a. Actuarial Accrued Liability	$368,925,186	$394,749,949	$394,749,949
b. Normal Cost	3,398,397	3,636,285	3,636,285
c. Expected distributions	28,121,920	30,090,454	30,090,454
d. Subtotal [(a) + (b) - (c)]		368,295,780	368,295,780
2. Current Liability (2.98% Interest)			
a. Current Liability	645,159,981	664,385,748	664,385,748
b. Normal Cost	7,730,560	7,960,931	7,960,931
c. Expected liability release plus expenses	27,108,226	27,916,051	27,916,051
d. Subtotal [(a) + (b) - (c)]		644,430,628	644,430,628
3. Adjusted Plan Assets (7.0% Interest)			
a. Actuarial Value of Assets	242,907,758	259,911,301	259,911,301
b. Market Value of Assets	236,946,192	253,532,425	253,532,425
c. Credit Balance	88,543,063	94,741,077	0
d. Undeducted employer contributions	0	0	0
e. Expected distributions	28,121,920	30,090,454	30,090,454
f. ERISA assets [min{(a), (b)} - (c) - (d) - (e)]		128,700,894	223,441,971
g. Current Liability assets [(a) - (d) - (e)]		229,820,847	229,820,847
4. Full Funding Limitation			
a. ERISA [max{(1d) - (3f), $0}]		239,594,886	144,853,809
b. Current Liability [max{90% × (2d) - (3g), $0}]		350,166,718	350,166,718
c. Full Funding Limitation [max{(a), (b)}]		350,166,718	350,166,718

Exhibit 12

CHARGES AND CREDITS FOR FUNDING STANDARD ACCOUNT

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2018 are determined below. Bases denoted with a "*" reflect a 5-year amortization extension approved by the IRS in 2009.

1. CHARGES AS OF JANUARY 1, 2018

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING YEARS	OUTSTANDING BALANCE
a.	June 1, 1976	Initial Liability*	125,598	3.42	396,590
b.	June 1, 1979	Plan amendment*	35,943	6.42	193,573
c.	June 1, 1980	Plan amendment*	72,875	7.42	439,673
d.	June 1, 1984	Plan amendment*	116,484	1.42	163,105
e.	June 1, 1985	Plan amendment*	130,667	2.42	301,663
f.	June 1, 1988	Plan amendment*	453,273	5.42	2,127,008
g.	June 1, 1989	Plan amendment*	286,057	6.42	1,540,575
h.	June 1, 1991	Plan amendment*	166,628	8.42	1,106,167
i.	June 1, 1992	Plan amendment*	132,897	9.42	957,423
j.	June 1, 1994	Plan amendment*	76,797	11.42	631,815
k.	January 1, 1996	Plan amendment*	14,329	13.00	128,144
l.	January 1, 1999	Plan amendment*	738,196	16.00	7,461,617
m.	January 1, 2000	Plan amendment*	638,004	17.00	6,665,005
n.	January 1, 2000	Change in assumptions*	586,019	17.00	6,121,938
o.	January 1, 2001	Plan Amendment*	299,304	18.00	3,221,471
p.	January 1, 2001	Change in assumptions*	53,360	18.00	574,321
q.	January 1, 2002	Plan amendment*	1,204,505	19.00	13,320,731
r.	January 1, 2003	Actuarial loss*	208,677	5.00	915,509
s.	January 1, 2004	Actuarial loss*	544,179	6.00	2,826,424
t.	January 1, 2004	Change in assumptions*	266,146	21.00	3,085,703
u.	January 1, 2005	Actuarial loss*	519,151	7.00	2,993,706
v.	January 1, 2006	Actuarial loss*	1,155,241	8.00	7,381,166
w.	January 1, 2007	Actuarial loss*	173,901	9.00	1,212,319
x.	January 1, 2007	Plan amendment*	80,900	24.00	992,822
y.	January 1, 2007	Change in assumptions*	491,517	24.00	6,031,991
z.	January 1, 2009	2008 Investment loss	4,974,894	20.00	56,393,382
aa.	January 1, 2010	2008 Investment loss	876,084	20.00	9,930,932
bb.	January 1, 2011	2008 Investment loss	940,703	20.00	10,663,428
cc.	January 1, 2012	2008 Investment loss	740,066	20.00	8,389,088
dd.	January 1, 2012	Actuarial loss	2,792,771	9.00	19,469,238
ee.	January 1, 2013	2008 Investment loss	810,991	20.00	9,193,069
ff.	January 1, 2014	2008 Investment loss	176,014	20.00	1,995,220
gg.	January 1, 2015	2008 Investment loss	1,453,133	12.00	12,349,708
hh.	January 1, 2015	Change in assumptions	621,057	12.00	5,278,165
ii.	January 1, 2016	Actuarial Loss	1,854,940	13.00	16,588,145
jj.	January 1, 2017	Actuarial Loss	2,047,846	14.00	19,163,031
kk.	January 1, 2018	Actuarial Loss	1,588,889	15.00	15,484,469
ll.	January 1, 2018	Change in assumptions	1,890,418	15.00	18,423,004
mm.	Total		29,348,454		274,111,338

2. CREDITS AS OF JANUARY 1, 2018

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING YEARS	OUTSTANDING BALANCE
a.	January 1, 2009	Actuarial gain	$287,768	6.00	$1,467,672
b.	January 1, 2010	Actuarial gain	4,658,195	7.00	26,861,665
c.	January 1, 2011	Actuarial gain	2,082,391	8.00	13,304,999
d.	January 1, 2013	Actuarial gain	1,926,613	10.00	14,478,947
e.	January 1, 2013	Plan amendment	12,077	10.00	90,758
f.	January 1, 2014	Actuarial gain	417,121	11.00	3,346,806
g.	Total		9,384,165		59,550,847

3.	Net outstanding balance [(1mm) - (2g)]	214,560,491
4.	Credit Balance as of January 1, 2018	88,543,063
5.	Accumulated reconciliation account as of January 1, 2018	
a.	Additional Funding Charges	0
b.	Additional Interest Charges	0
c.	Due to Waived Funding Deficiencies	0
d.	Total [(a) + (b) + (c)]	0
6.	Balance test result [(3) - (4) - (5d)]	126,017,428
7.	Unfunded Actuarial Accrued Liability as of January 1, 2018, minimum $0	$126,017,428

Exhibit 13

CURRENT ANNUAL COST AND MINIMUM REQUIRED CONTRIBUTION

The Current Annual Cost is the plan's cost under the minimum funding requirements prior to the recognition of the Full Funding Limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a Funding Deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2018 are determined below.

1.	Charges for plan year	
	a. Funding Deficiency as of January 1, 2018	$0
	b. Normal Cost	3,398,397
	c. Amortization charges (on $274,111,338)	29,348,454
	d. Interest on (a), (b), and (c) to end of plan year	2,292,280
	e. Additional Funding Charge	0
	f. Total	35,039,131
2.	Credits for plan year	
	a. Amortization credits (on $59,550,847)	9,384,165
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	656,892
	d. Total	10,041,057
3.	Current Annual Cost for plan year [(1f) - (2d), but not less than $0]	24,998,074
4.	Full Funding Credit for plan year	
	a. Full Funding Limitation	0
	b. Full Funding Credit [(3) - (4a), but not less than $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of January 1, 2018	88,543,063
	b. Interest on (a) to end of plan year	6,198,014
	c. Total	94,741,077
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not less than $0]	$0
7.	Contribution Required to Maintain Credit Balance, end of year [(3) - (5b), but not less than $0]	$18,800,060

Exhibit 14

MAXIMUM DEDUCTIBLE CONTRIBUTION UNDER IRC SECTION 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2018 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2018	$0
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	3,398,397
	b. Amortization payment on ten-year limitation bases	16,768,268
	c. Interest to earlier of tax year end or plan year end	1,411,667
	d. Total	21,578,332
3.	Full Funding Limitation for tax year	350,166,718
4.	Unfunded 140% of Current Liability as of December 31, 2018	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	644,430,628
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	229,820,847
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	672,382,032
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [greater of (1) and (2d), limited to (3), but not less than (4c)]	$672,382,032

Exhibit 15

PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2017 and January 1, 2018 is shown below.

		1/1/2017	1/1/2018
	Actuarial Discount Rate	*7.5%*	*7.0%*
1.	Present Value of vested Accumulated Plan Benefits		
	a. Participants in pay status	$240,275,365	$257,170,396
	b. Participants not in pay status	105,420,429	109,919,838
	c. Total	345,695,794	367,090,234
2.	Present Value of non-vested Accumulated Plan Benefits	3,454,018	1,834,952
3.	Present Value of Accumulated Plan Benefits [(1c) + (2)]	349,149,812	368,925,186
4.	Market Value of Assets	$226,154,953	$236,946,192
5.	Funded ratio		
	a. Vested benefits [(4) ÷ (1c)]	65.4%	64.5%
	b. All benefits [(4) ÷ (3)]	64.8%	64.2%
6.	Actuarial Value of Assets	255,926,836	242,907,758
7.	PPA Funded Percentage [(6) ÷ (3)]	73.3%	65.8%

Exhibit 16

CHANGE IN PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2017 to January 1, 2018 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of January 1, 2017	$349,149,812
2.	Changes	
	a. Reduction in discount period	25,208,745
	b. Benefits accumulated	2,822,034
	c. Benefit payments	(26,066,419)
	d. Plan amendments	0
	e. Change in assumptions	18,423,004
	f. Actuarial (gain) / loss	(611,990)
	g. Total [(a) + (b) - (c) + (d) + (e) + (f)]	19,775,374
3.	Present Value of all Accumulated Plan Benefits as of January 1, 2018 [(1) + (2g)]	$368,925,186

Exhibit 17

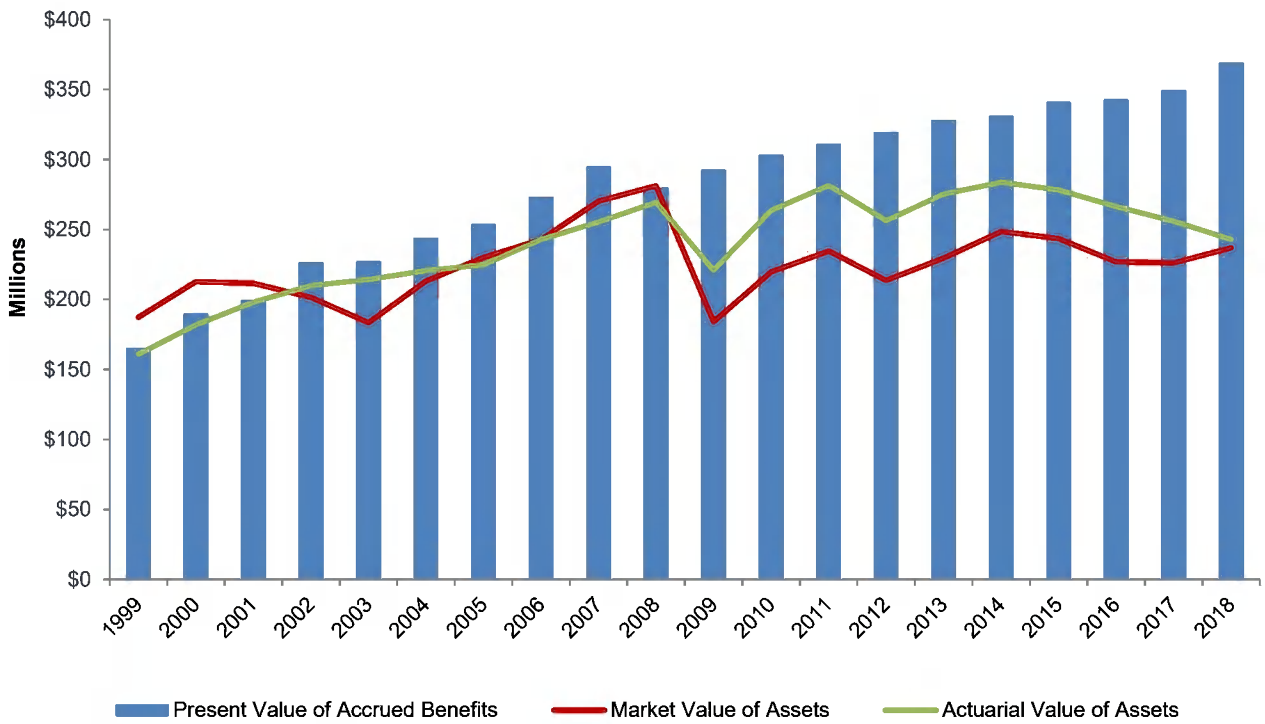
UNFUNDED VESTED BENEFIT LIABILITY FOR WITHDRAWAL LIABILITY CALCULATIONS

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as certain death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of December 31, 2017. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed.

1. Present value of vested accumulated plan benefits	
a. Terminated vested participants	38,966,688
b. Retired participants	257,170,396
c. Active participants	70,953,150
d. Total vested benefits	367,090,234
2. Total Vested Benefit Liability	367,090,234
3. Greater of Actuarial and Market Value of Assets	242,907,758
4. Funded ratio [(3) ÷ (2)]	66.2%
5. Unfunded Vested Benefit Liability [(2) - (3), but not less than $0]	$124,182,476

Exhibit 18

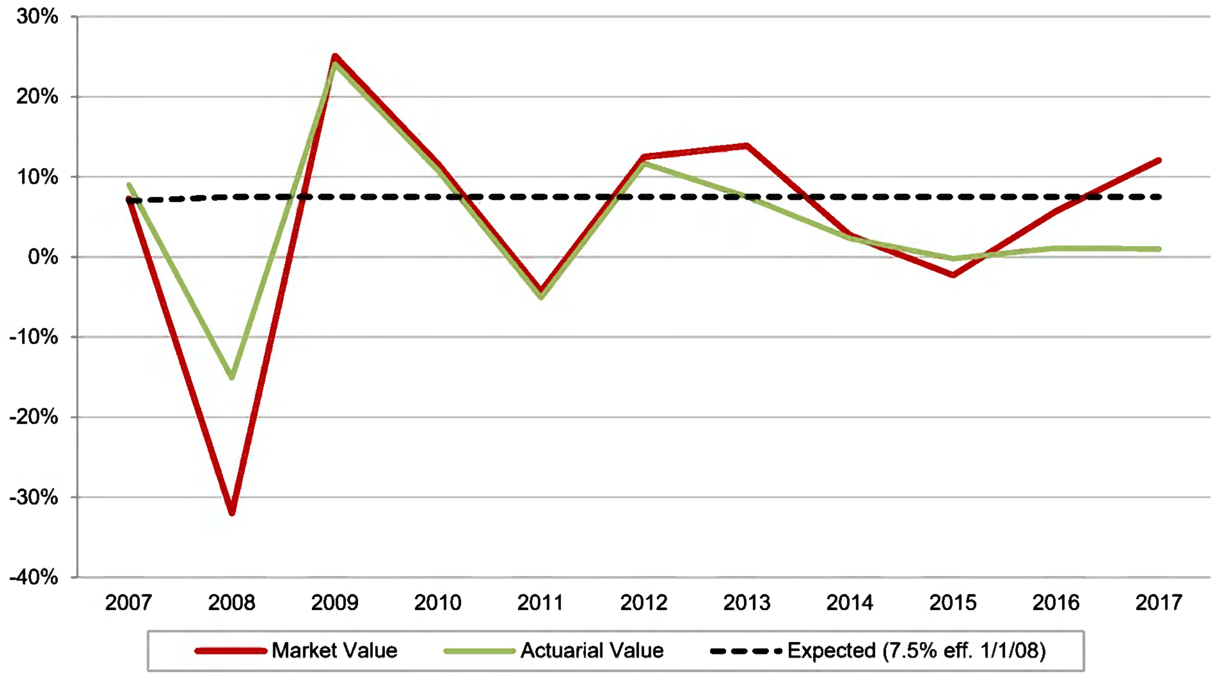
HISTORICAL FUNDING PROGRESS



JAN, 1	PRIOR YEAR INVESTMENT RETURN	(A) MARKET VALUE OF ASSETS (MVA)	(B) ACTUARIAL VALUE OF ASSETS (AVA)	(C) PRESENT VALUE OF ACCRUED BENEFITS	(A) - (C) MVA FUNDING RESERVE / (SHORTFALL)	(A) / (C) MVA FUNDED PERCENTAGE	(B) / (C) AVA (PPA) FUNDED PERCENTAGE
1999	N/A	$187,225,027	$160,923,510	$164,858,581	$22,366,446	114%	98%
2000	N/A	212,661,741	181,839,371	189,441,186	23,220,555	112%	96%
2001	N/A	211,453,559	197,968,258	199,120,747	12,332,812	106%	99%
2002	N/A	201,520,713	209,856,000	226,271,000	(24,750,287)	89%	93%
2003	N/A	183,447,255	214,312,215	226,753,439	(43,306,184)	81%	95%
2004	N/A	213,038,171	220,744,248	243,481,330	(30,443,159)	87%	91%
2005	N/A	230,126,860	224,809,890	253,329,874	(23,203,014)	91%	89%
2006	N/A	242,790,280	242,790,280	272,731,818	(29,941,538)	89%	89%
2007	N/A	270,267,000	255,452,980	294,537,523	(24,270,523)	92%	87%
2008	7.3%	281,230,777	269,415,680	279,393,824	1,836,953	101%	96%
2009	-32.0%	184,031,465	220,837,758	292,231,991	108,200,526)	63%	76%
2010	25.1%	219,693,939	263,632,727	302,875,130	(83,181,191)	73%	87%
2011	11.6%	234,519,256	281,423,107	310,828,378	(76,309,122)	75%	91%
2012	-4.3%	213,533,823	256,240,587	319,083,329	(105,549,506)	67%	80%
2013	12.5%	229,487,629	275,385,154	327,574,208	(98,086,579)	70%	84%
2014	13.9%	248,655,757	283,712,259	330,729,994	(82,074,237)	75%	86%
2015	2.7%	243,455,173	278,224,318	340,616,312	(97,161,139)	71%	82%
2016	-2.3%	226,869,386	266,505,064	342,627,955	(115,758,569)	66%	78%
2017	5.7%	226,154,953	255,926,836	349,149,812	(122,994,859)	65%	73%
2018	12.1%	236,946,192	242,907,758	368,925,186	(131,978,994)	64%	66%

Exhibit 19

HISTORICAL INVESTMENT RETURN



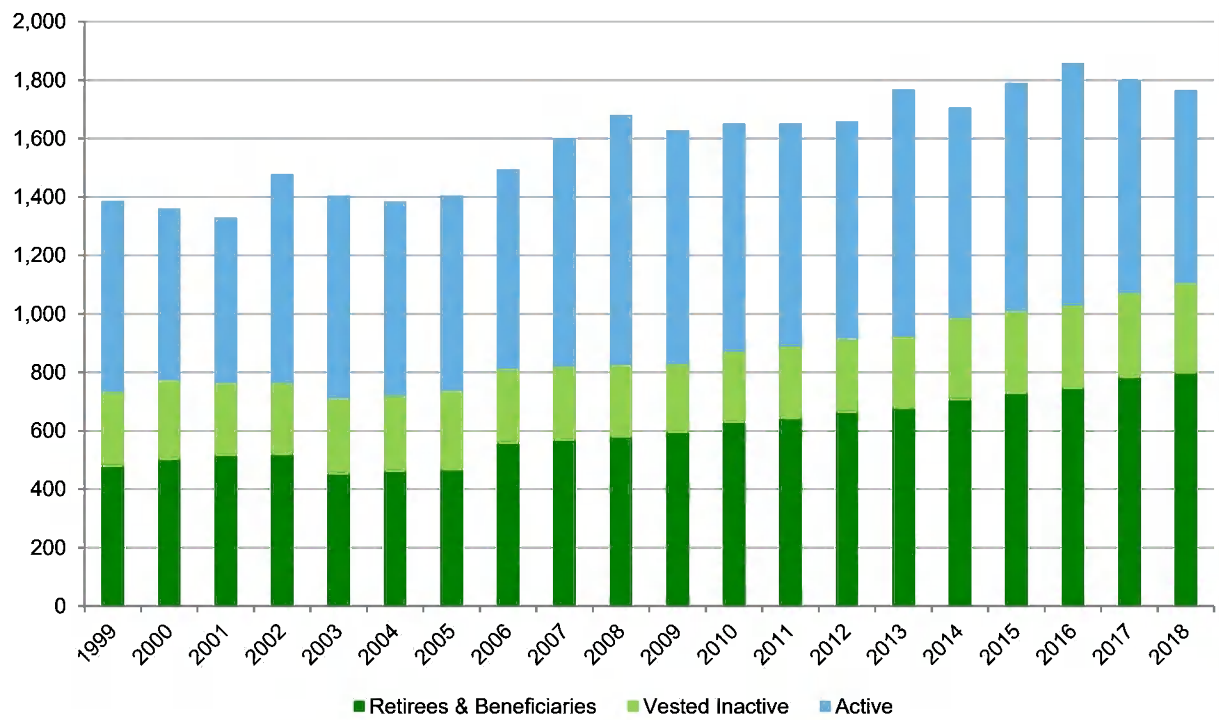
ANNUAL RATE OF INVESTMENT RETURN*

FOR ONE-YEAR PERIOD			FOR PERIOD ENDING DECEMBER 31, 2017		
PLAN YEAR	MARKET	ACTUARIAL	PERIOD	MARKET	ACTUARIAL
2017	12.1%	1.0%	1 year	12.1%	1.0%
2016	5.7%	1.1%	2 years	8.8%	1.1%
2015	-2.3%	-0.2%	3 years	5.0%	0.6%
2014	2.7%	2.3%	4 years	4.4%	1.1%
2013	13.9%	7.5%	5 years	6.2%	2.3%
2012	12.5%	11.7%	6 years	7.3%	3.8%
2011	-4.3%	-5.1%	7 years	5.5%	2.5%
2010	11.6%	10.8%	8 years	6.3%	3.5%
2009	25.1%	24.1%	9 years	8.2%	5.6%
2008	-32.0%	-15.1%	10 years	3.3%	3.3%
2007	7.3%	9.0%	11 years	3.7%	3.8%

*All rates reflect total investment return, net of investment related expenses.

Exhibit 20

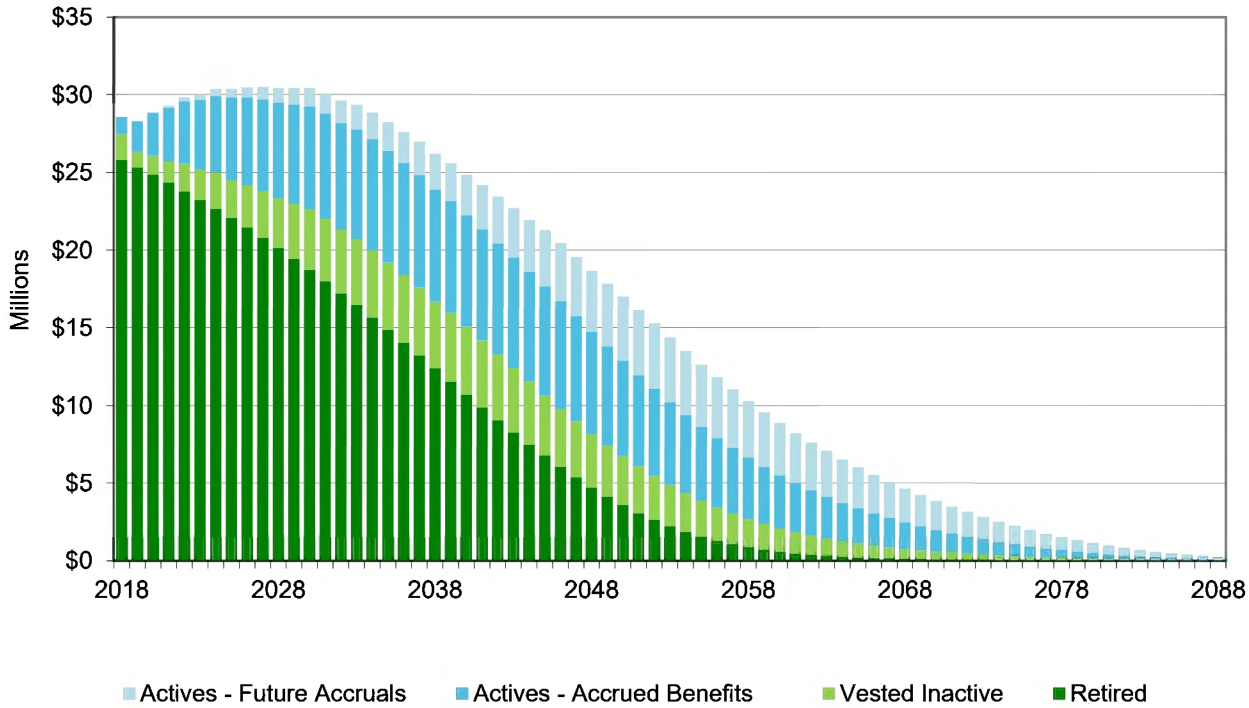
HISTORICAL PARTICIPANT STATISTICS



	ACTIVE PARTICIPANTS			VESTED INACTIVE		RETIRED PARTICIPANTS		
JANUARY 1,	NUMBER	AVERAGE AGE	AVERAGE CREDITED SVC.	NUMBER	AVG. MONTHLY BENEFIT	NUMBER	AVG. MONTHLY BENEFIT	TOTAL NUMBER OF PARTICIPANTS
1999	652			259		476		1,387
2000	588			271		501		1,360
2001	568			249		513		1,330
2002	716			245		518		1,479
2003	692			261		451		1,404
2004	666			261		458		1,385
2005	669			271		465		1,405
2006	681			258		556		1,495
2007	781			254		566		1,601
2008	747			245		578		1,570
2009	800			237		592		1,629
2010	782			242		628		1,652
2011	764			247		641		1,652
2012	740			257		661		1,658
2013	847			246		675		1,768
2014	720			283		704		1,707
2015	780			283		727		1,790
2016	830	38.3	9.7	285	$2,322	743	$2,499	1,858
2017	730	39.2	10.3	290	$1,955	782	$2,648	1,802
2018	663	39.2	10.8	307	$1,791	797	$2,723	1,767

Exhibit 21

PROJECTED BENEFIT PAYOUTS FOR CURRENT PLAN PARTICIPANTS



Detail of Total Projected Payments for Next 20 Years*

PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS	PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS
2018	28,600,000	2028	30,400,000
2019	28,300,000	2029	30,400,000
2020	28,900,000	2030	30,400,000
2021	29,300,000	2031	30,100,000
2022	29,800,000	2032	29,600,000
2023	30,000,000	2033	29,300,000
2024	30,400,000	2034	28,800,000
2025	30,400,000	2035	28,200,000
2026	30,500,000	2036	27,600,000
2027	30,500,000	2037	27,000,000

* This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.

Summary of Principal Plan Provisions

(JANUARY 1, 2018)

Plan Changes since Prior Valuation

None.

Plan Identification

Employee Identification Number (EIN):	52-6103810
Plan Number (PN):	001

Effective Date

The Plan was established as of June 1, 1968. It was last restated effective January 1, 2014. The most recent amendment this restatement that had been adopted as of January 1, 2018 was Amendment 4.

Plan Year

January 1 to December 31.

Eligibility and Participation

The Plan generally covers employees of employers who have collective bargaining agreements or special agreements with a local Union in the Alaska Plumbing and Pipefitting Industry that provides for contributions to the Trust.

An employee becomes a participant on the first day of the month in which contributions are first made or owed to the Plan by an employer on the employee's behalf.

Service

A participant currently earns a **Year of Service** for each Plan Year after the participant's effective date of coverage in which the participant has at least 500 hours of service.

A participant currently earns one year of **Credited Future Service** for each Plan Year in which the participant works 500 or more covered hours of employment. Prior to January 1, 2013, the threshold was 250 hours instead of 500.

Eligible participants may receive **Credited Past Service** equal to the number of Plan Years of continuous service by the participant prior to the participant's effective date of coverage, if later, not to exceed 15. Service prior to June 1, 1953 or after May 31, 1999 shall not be recognized for this purpose.

Vesting

Participants generally become vested once they complete five or more Years of Service, of which one year was Credited Future Service, or upon completing 15,000 Covered Hours of Employment, or upon meeting the requirements for Normal or Early Retirement.

Normal Retirement

a. Eligibility:

The Normal Retirement Date for a participant is the first day of the month coincident with or immediately following the attainment of age 62, or five years after his effective date of coverage, whichever is later, and satisfaction of any of the following requirements:

i) Completion of five Years of Service, including at least one year of Credited Future Service, provided the participant earns at least one Hour of Service on or after January 1, 1999, or

ii) Completion of 10 Years of Service, of which at least one year must be Credited Future Service, or

iii) Completion of 15,000 Covered Hours of Employment, or

iv) Attainment of the 5th anniversary of the participant's participation date while an active participant or an inactive participant earning uncovered hours of employment on or after the participant's 62nd birthday.

b. Pension Amount: A participant's Normal Retirement Benefit is the sum of the past service benefit and the future service benefit, as described below:

i) Past service benefit: $30 per month for each year of Credited Past Service. Different rates apply to participants with retirements or termination dates prior to January 1, 2000.

ii) Future service benefit: A percentage of contributions required to be made on the participant's behalf for purposes of benefit accruals, provided the participant had at least 500 (250 prior to January 1, 2013) Covered Hours of Employment. The percentage differs by time period and termination date. For participants who retired or terminated from participation on or after March 1, 2009, the following percentages apply:

Prior to 1/1/1994	6.60% of Contributions
1/1/1994 to 12/31/2000	5.50% of Contributions
1/1/2001 to 12/31/2002	3.30% of Contributions
1/1/2003 to 3/1/2009	2.00% of Contributions
3/1/2009 or later	1.00% of Contributions*

* *Effective August 1, 2012, 20% of the hourly contribution rate or $1.75 per hour, whichever is less, does not accrue benefits.*

Early Retirement

a. Eligibility: Attainment of age 52 and completion of ten or more years of Credited Service (three of which must be Credited Future Service) or 15,000 Covered Hours of Employment.

b. Pension amount:

The accrued normal retirement benefit by applying the appropriate factors from the following table:

	Accruals Prior to 7/1/2009	Accruals From 7/1/2009 – 7/31/2012	Accruals From 8/1/2012 – 6/30/2016	Accruals On and After 7/1/2016
62	100%	100%	100%	100%
61	98%	94%	94%	94%
60	96%	89%	89%	89%
59	93%	84%	84%	84%
58	90%	79%	79%	79%
57	86%	74%	74%	74%
56	82%	69%	69%	56%
55	77%	64%	51%	51%
54	72%	59%	46%	46%
53	66%	54%	42%	42%
52	60%	50%	39%	39%

Late Retirement

A participant who continues to work beyond their Normal Retirement Date will continue to earn additional benefits for service earned after the Normal Retirement Date. However, the participant's Late Retirement Income shall not be less than the Normal Retirement Income, actuarially increased to the Late Retirement Date.

Disability Retirement

a. Eligibility:

   A participant whose is eligible to receive a disability benefit upon meeting the following requirements:

   i) Was an active participant (at the time of disability, and

   ii) Completed ten years of Credited Service (including at least two years of Credited Future Service) or 15,000 Covered Hours of Employment, and

   iii) Becomes totally and permanently disability prior to Normal Retirement Date

b. Amount:

   If the Disability Retirement Date is after the participant's 52^{nd} birthday, the Disability Retirement Income is equal to the Early Retirement Income. Otherwise, it is the greater of (a) 20% of the accrued benefit or (b) the actuarial equivalent of the Early Retirement Income payable at age 52.

Preretirement Death Benefits

If the participant is married at the time of death, the participant's spouse will receive a benefit equal to the amount the spouse would have received had the participant survived to his or her earliest retirement date, retired under the 100% spouse option, and then died immediately. Monthly payments begin on the later of the first of the month following death or the date the participant would have attained age 52. The spouse may choose the 60-month benefit below in lieu of this benefit.

If the participant is unmarried at the time of death and has completed at least five years of Credited Service (at least two of which are years of Credited Futures Service), the participant's beneficiary will receive 60 monthly payments equal to the participant's accrued benefit.

Forms of Payment

a. Normal form: Five year certain and life thereafter.

b. Optional forms

   - 50% spouse option with pop-up feature
   - $66^2/_3$% spouse option with pop-up feature
   - 100% spouse option with pop-up feature (automatic form of payment for married participants)

c. Actuarial equivalence

   Optional forms listed above are converted from normal retirement benefit using 6% interest and the 1984 Unisex Pensioners Mortality Table.

Participant Statistics

RECONCILIATION OF PARTICIPANT COUNTS

	Active	Vested Inactive	Contingent Vested*	Disabled	Retiree	Beneficiary	Total
Prior Valuation	730	290	312	22	573	187	2,114
Terminated – Vested	(45)	45	0	0	0	0	0
– Contingent Vested	(67)	0	67	0	0	0	0
Died without Beneficiary	(1)	(1)	0	0	(10)	(14)	(26)
Died with Beneficiary	0	(1)	0	0	(7)	8	0
Retired	(19)	(19)	0	0	38	0	0
Disabled	(1)	0	0	1	0	0	0
New Entrants	52	0	0	0	0	0	52
Rehired	14	(7)	(7)	0	0	0	0
QDROs	0	0	0	0	0	3	3
Benefits Expired	0	0	0	0	0	(4)	(4)
Not valued	0	0	(103)	0	0	0	(103)
Data Corrections / Other New Entrants	0	0	0	0	0	0	0
Current Valuation	663	307	269	23	594	180	2,036

**Contingent vested participants are those who terminated without vesting and have not yet had a full break in service.*

SUMMARY OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Attained Age	< 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
Under 25	0	50	5	0	0	0	0	0	0	0	55
25 to 29	0	42	55	11	0	0	0	0	0	0	108
30 to 34	0	26	38	54	3	0	0	0	0	0	121
35 to 39	0	30	18	31	17	3	0	0	0	0	99
40 to 44	0	13	12	18	13	12	2	0	0	0	70
45 to 49	0	9	12	8	15	14	17	0	0	0	75
50 to 54	0	1	6	9	7	9	11	7	2	0	52
55 to 59	0	7	7	11	9	10	6	8	3	0	61
60 to 64	0	2	6	1	6	3	1	0	0	0	19
65 to 69	0	0	1	1	0	0	1	0	0	0	3
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	0	180	160	144	70	51	38	15	5	0	663

INACTIVE PARTICIPANTS WITH DEFERRED BENEFITS

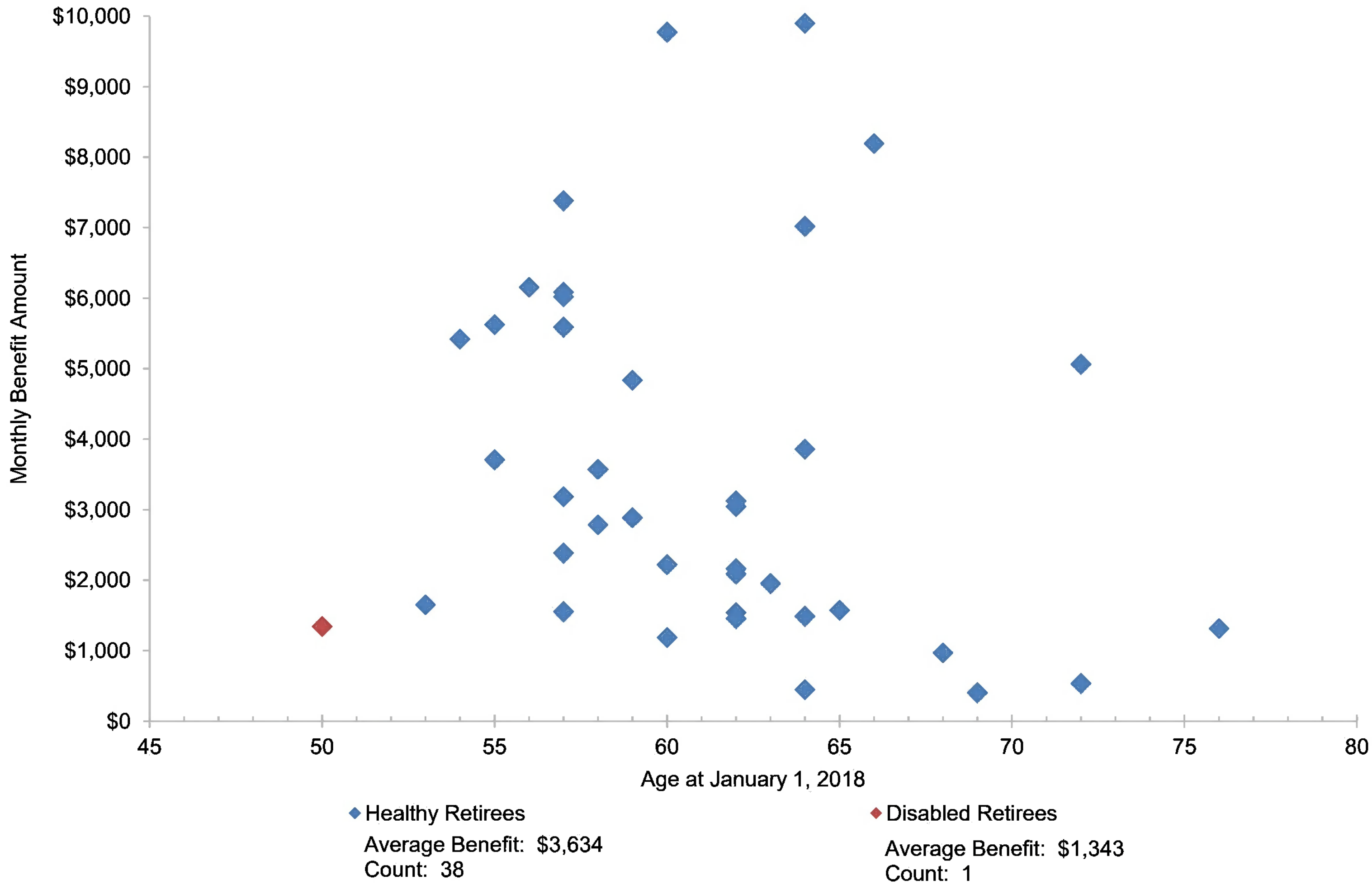
Attained Age	Number of Participants	Monthly Benefit
Under 30	12	4,674
30 to 34	26	18,442
35 to 39	43	42,909
40 to 44	46	60,572
45 to 49	58	136,275
50 to 54	47	113,385
55 to 59	48	124,170
60 to 64	17	35,191
65 & Up	10	14,279
Total	307	$549,897
Average Monthly Benefit		$1,791

*Excludes 269 Contingent Vested Participants

PARTICIPANTS IN PAY STATUS

	Total		Healthy Retiree		Disability		Survivors & Beneficiaries	
Attained Age	**Number of Participants**	**Monthly Benefit**	**Number of Participants**	**Monthly Benefit**	**Number of Participants**	**Monthly Benefit**	**Number of Participants**	**Monthly Benefit**
Under 55	30	$ 63,068	10	$ 39,029	4	$ 2,646	16	$ 21,393
55 to 59	96	365,503	73	329,381	5	9,078	18	27,043
60 to 64	161	560,765	133	523,695	2	1,634	26	35,436
65 to 69	183	547,093	146	477,068	5	10,085	32	59,940
70 to 74	118	286,828	90	240,215	3	3,617	25	42,996
75 to 79	102	201,208	76	164,479	3	4,033	23	32,696
80 to 84	62	107,774	47	89,586	1	4,099	14	14,089
85 to 89	25	21,193	11	9,181	0	0	14	12,012
90 & Up	20	16,657	8	9,803	0	0	12	6,854
Total	797	$ 2,170,089	594	$ 1,882,436	23	$ 35,193	180	$ 252,460
Average Monthly Benefit		$ 2,723		$ 3,169		$ 1,530		$ 1,403

DISTRIBUTION OF 2017 PENSION AWARDS



Actuarial Cost Method and Valuation Procedures

Actuarial cost method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. Discounted at an assumed rate of investment return.

Normal Cost Adjustment

The valuation normal cost is multiplied by the ratio of actual contributions to expected contributions in the subsequent actuarial valuation when the actual contribution experience was known.

Funding Requirements

Each year the plan must fund the normal cost and amortize a portion of the unfunded actuarial liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial liability, depending on the source of increase or decrease (plan improvements, assumption changes, gains/losses, etc.). However, if assets exceed the accrued liability, the IRS Full Funding Limitation may apply, reducing or eliminating the need for an annual contribution to the Plan.

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date and calculated using a discount rate within a range specified by the IRS.

Asset Valuation Method

The **actuarial value of assets** on the valuation date is generally determined using the following values:

(1) Market value of assets on the valuation date;

(2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date;

(3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above;

(4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

(5) 20% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (4) above.

The actuarial value of assets is then determined as (1) – (2) – (3) – (4) – (5), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

Assets for Withdrawal Liability

The greater of the actuarial value of assets and the market value of assets is used in determining unfunded vested benefits for withdrawal liability purposes.

January 1, 2018 Market Value of Assets

We have relied without audit on the draft market value of assets provided by the Trust's auditor.

Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return

7.0% per annum, net of investment expenses, compounded annually.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Expenses

Administrative expenses are assumed to be $525,000 per year, payable mid-year ($507,537 as of the beginning of the year).

Healthy Mortality

The RP-2006 Mortality Table with Blue Collar adjustment, set forward two years, with generational projection at 75% of the ultimate rates specified in the MP-2017 projection scale. This assumption reflects the Plan's experience through the valuation date and anticipated continued increases in life expectancy in the future.

Disability Mortality

Disabled lives are assumed to follow the RP-2006 Disabled Mortality Table, set forward two years, with generational projection at 75% of the ultimate rates specified in the MP-2017 projection scale.

Disability

Disability rates were established by the prior actuary, and are based on the group long-term disability insurance rates from 1962 to 1968 as reported in the *Transactions of the SOA 1970 Reports of Mortality and Morbidity Experience*. Disability rates do not apply at age 62 or later. Sample rates are shown below:

Age	Disability Rate Males	Disability Rate Females
20	0.00060	0.00088
25	0.00060	0.00088
30	0.00060	0.00088
35	0.00060	0.00088
40	0.00085	0.00160
45	0.00217	0.00424
50	0.00394	0.00547
55	0.00678	0.00628

Withdrawal

Withdrawal rates were established by the prior actuary, and are based on the T-8 turnover table. Sample rates are shown below:

Age	Withdrawal Rate
25	11.6%
30	11.2%
35	10.6%
40	9.4%
45	7.5%
50	4.8%
55	1.7%
60	0.2%

Retirement Age

Active participants are assumed to retire from active status at the rates shown below:

Age(s)	Retirement Rate
52 – 53	7.5%
54	15.0%
55 – 56	20.0%
57 – 59	25.0%
60 – 61	30.0%
62 – 63	40.0%
64	50.0%
65	100.0%

Based on the above rates, which were established by the prior actuary, the Plan's weighted average retirement age from active service is 56.7.

Terminated participants with vested benefits who are eligible for early retirement are assumed to retire at age 60. Other terminated participants are assumed to retire at age 62, or at their current age if older.

Covered Hours

For future benefits, active participants are assumed to work the same number of covered hours as worked in the prior year.

Future Contributions

Expected employer contributions shown in this report are based on the assumption provided by the Trustees for purposes of the most recent PPA zone certification.

Form of Payment

Future retirees are assumed to elect a five year certain and life thereafter annuity.

Missing Data

Employees with missing data are assumed to have an entry age equal to the average entry age of participants with complete data.

Probability of Marriage

85% of participants are assumed to be married, and husbands are assumed to be three years older than wives.

Contingent Vested Benefits

A liability equal to the present value of accrued benefits is held for those non-vested participants who did not work 500 hours in the prior plan year, but have not suffered a permanent break in service.

Current Liability

The interest rate used to calculate current liability as of January 1, 2018 is 2.98%. The current liability mortality is based on the tables specified by the IRS.

Changes in Actuarial Assumptions

- The assumed rate of return on plan assets was changed from 7.50% to 7.00% per annum to better reflect current and future market expectations.
- The assumed retirement age for current inactive vested participants with either 10 Years of Service or 15,000 Hours of Covered Employment was changed to 60 from 61 to match the assumption for participants terminating from active service in the future.
- The Plan's assumed mortality tables for healthy participants was changed from the RP 2000 Mortality Table with blue collar adjustment, set forward one year, projected to 2020 with Scale AA, to the RP 2006 Mortality Table with blue collar adjustment, set forward two years, and projected generationally at 75% of the ultimate rates specified in projection scale MP-2017. This change was made to recognize the most recently published information from the Society of Actuaries and to introduce a generational improvement scale.
- The Plan's assumed mortality tables for disabled participants was changed from the 1965 Railroad Retirement Board Disabled Mortality Table, to the RP 2006 Disabled Mortality Table with blue collar adjustment, set forward two years, and projected generationally at 75% of the ultimate rates specified in projection scale MP-2017. This change was made to recognize the most recently published information from the Society of Actuaries and to introduce a generational improvement scale.
- The assumed non-investment expenses was changed from $475,000 to $525,000 per annum to better reflect recent and expected future non-investment expense levels.
- The benefits payable upon late retirement from active service are assumed to be the greater of the actuarially increased age 62 benefit and the accrued benefit at the late retirement date, rather than assuming the accrued benefit at the late retirement date will always be paid. This change was made to recognize the fact that in many instances the actuarially increased normal retirement benefit may be greater than the accrued benefit at the late retirement date.
- The assumption for participants with missing dates of birth was changed to assume those participants were hired at the average entry age for participants with good data, rather than having a current age equal to the average age of those with good data, to recognize the fact that most participant's with missing data are expected to be recent hires and are younger than the plan's average age.
- The probability of marriage for non-retired participants was changed from 87% of males and 70% of females to 85% of all participants.
- The current liability interest rate was changed from 3.05% to 2.98% because of the change in allowable interest rate range as specified by the IRS.
- The current liability mortality was updated as specified by the IRS.

MILLIMAN ACTUARIAL VALUATION

Alaska Plumbing and Pipefitting Industry Pension Plan

January 1, 2019 Actuarial Valuation

September 2019

Ladd Preppernau, FSA, EA, MAAA
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September 30, 2019

Trustees
Alaska Plumbing and Pipefitting Industry Pension Plan

Re: January 1, 2019 Actuarial Valuation

Dear Trustees:

As requested, we performed an actuarial valuation of the Alaska Plumbing and Pipefitting Industry Pension Plan ("Plan") as of January 1, 2019, for the plan year ending December 31, 2019 to:

- Review the Plan's funded status as of January 1, 2019.
- Review the experience for the plan year ending December 31, 2018, including the Plan's trust fund activity and investment return, and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2019.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2018 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of January 1, 2019 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the Plan's independent auditor, and the Plan's attorney. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. (The financial information was taken from a draft of the audit report and is, hence, subject to finalization). We found this information reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements, as amended by subsequent legislation, and reflecting all proposed regulations and guidance issued to date.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are to determine the minimum required, and maximum allowable funding amounts for an ongoing plan, and unfunded vested benefit liability for withdrawal liability purposes. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees for their use in administering the Trust. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Trust may provide a copy of Milliman's work, in its entirety, to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work product that Milliman and the Trust mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006 and/or the Multiemployer Pension Reform Act of 2014.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

Ladd E. Preppernau

Ladd E. Preppernau, FSA, EA, MAAA
Principal and Consulting Actuary

Carrie F. Vaughn

Carrie F. Vaughn, ASA, MAAA
Associate Actuary

LEP/CFV:lp

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Overview of Results

	ACTUARIAL VALUATION FOR PLAN YEAR BEGINNING	
	JANUARY 1, 2018	JANUARY 1, 2019
Assets		
Market Value of Assets	$236,946,192	$210,089,769
Actuarial Value of Assets	$242,907,758	$232,177,039
Market Value Return for Prior Year	12.1%	(4.9)%
Asset gain / (loss) vs. Expected	$9,977,437	$(27,352,364)
Present Value of Accrued Benefits		
Active Participants	$ 72,231,661	$ 72,615,325
Other Participants	269,693,525	299,358,619
Total Present Value of Accrued Benefits	$368,925,186	$371,973,944
Funded Status		
Market Funded Percentage	64%	56%
Market Value Funding Shortfall	$131,978,994	$ 161,884,175
Actuarial (Pension Protection Act) Funded Percentage	66%	62%
Unfunded Actuarial Accrued Liability	$126,017,428	$ 139,796,905
Withdrawal Liability		
Present Value of Vested Benefits	$367,090,234	$370,302,686
Assets for Withdrawal Liability	(242,907,758)	(210,089,769)
Unfunded Vested Benefit Liability	$124,182,476	$160,212,917
Credit Balance and Contribution Requirements		
Normal Cost (including Expenses)	$ 3,398,397	$ 3,689,903
Net Amortization Charges (Beginning of Year)	19,964,289	20,679,782
Annual Cost (Beginning of Year)	$23,362,686	$24,369,685
Anticipated Total Contributions	$11,662,500	$11,022,000
Credit Balance at Valuation Date	$88,543,063	$82,194,657
Projected Credit Balance at next Valuation Date	$81,813,691	$73,280,491
Contribution Base		
Estimated Hours in Prior Plan Year	1,207,000	1,223,000
Average Contribution Rate (per hour)	$9.33	$10.02
Certification Status	Green (special rule)	Red (Critical)

Participant Information

The following table shows a comparison of participants included in the valuation for the past two years. Additional participant information is provided in Appendix B.

	JANUARY 1, 2018	JANUARY 1, 2019
Retirees and Beneficiaries in Pay Status	797	808
Vested Inactive Participants	307	316
Active Participants	663	665
Total	1,767	1,789

Plan Provisions

In April of 2019, the Trustees adopted a Rehabilitation Plan that included a number of plan changes. While not reflected in the determination of unfunded vested benefit liability as of December 31, 2018 or the present value of accumulated plan benefits as of January 1, 2019, the Plan changes taking effect on July 1, 2019 were included in determining the Plan's minimum funding requirements for 2019 as allowed by IRS Revenue Ruling 77-2. The Rehabilitation Plan changes are summarized in Appendix A.

Actuarial Methods and Assumptions

The results presented in this valuation are based on certain actuarial methods (described in Appendix C) and assumptions (described in Appendix D). Other than changes mandated by the IRS, the following changes were made to the methods and assumptions for this valuation:

- When reflecting the 2019 Rehabilitation Plan, all terminated participants are assumed to retire at age 62, or at their current age if older. Previously, terminated participants with vested benefits who are eligible for early retirement were assumed to retire at age 60.
- When reflecting the 2019 Rehabilitation Plan, the assumed form of payment was changed from a five year certain and life thereafter annuity to a single life annuity with no guaranteed payments.
- Effective December 31, 2018, the market value of assets is used for determining unfunded vested benefit liability for withdrawal liability purposes, rather than the greater of the market value of assets and the actuarial value of assets.

Summary of Results

- The Plan's market value of assets decreased from $237 million to $210 million during 2018, due to lower than expected returns and the Plan's negative cash flow (benefit payments and operating expenses over contributions). As a result:
  - The market value funded percentage decreased to 56% and the market value funding shortfall (excess of present value of accrued benefits over the market value of assets) increased to $162 million as of January 1, 2019.
  - In April, the Trustees elected to enter critical status for 2019 and adopted a Rehabilitation Plan, which was subsequently adopted by the bargaining parties. These changes are reflected for minimum funding purposes, but are not reflected in the January 1, 2019 liabilities.
- The results in this report are based on one set of reasonable assumptions. Appendix E describes how experience that deviates from the assumptions used in this report could impact the Plan's future financial position. The Trustees should review funding projections, presented in a separate report, to understand the Plan's sensitivity to experience that differs from that assumed.

Actuarial Exhibits

Exhibit 1

MARKET AND ACTUARIAL VALUE OF ASSETS

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations under ERISA, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of five years. The resulting Actuarial Value of Assets may not be less than 80% nor more than 120% of the Market Value of Assets. The Actuarial Value of Assets is used for determining the Pension Protection Act funded percentage and the minimum and maximum contributions under ERISA.

ASSET RECONCILIATION

YEAR	(1) MARKET VALUE OF ASSETS BEGINNING OF YEAR	(2) CONTRIBUTIONS	(3) BENEFIT PAYMENTS	(4) OPERATING EXPENSES	(5) CASH FLOW (2)–(3)–(4)	(6) ACTUAL INVESTMENT INCOME	(7) MARKET VALUE OF ASSETS END OF YEAR (1)+(5)+(6)
2018	$ 236,946,192	$12,157,408	$27,138,124	$565,460	$(15,546,176)	$(11,310,247)	$210,089,769
2017	226,154,953	11,006,835	26,066,419	504,579	(15,564,163)	26,355,402	236,946,192
2016	226,869,386	11,506,491	24,342,484	523,844	(13,359,837)	12,645,404	226,154,953
2015	243,455,173	12,058,522	22,634,762	626,969	(11,203,209)	(5,382,578)	226,869,386

MARKET VALUE INVESTMENT GAINS / (LOSSES)

YEAR	ACTUAL INVESTMENT RATE OF RETURN*	ACTUAL INVESTMENT RETURN	EXPECTED INVESTMENT RETURN	DIFFERENCE BETWEEN ACTUAL AND EXPECTED
2018	-4.9%	$ (11,310,247)	$ 16,042,117	$ (27,352,364)
2017	12.1%	26,355,402	16,377,965	9,977,437
2016	5.7%	12,645,404	16,514,210	(3,368,806)
2015	(2.3)%	(5,382,578)	17,839,018	(23,221,596)

* *Market Value investment return reported on IRS Form 5500 is [{2 × (6)} ÷ {(1) + (7) - (6)}]*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets as of December 31, 2018	$210,089,769
2.	Unrecognized portion of investment gains / (losses)	
	a. 80% of gain / (loss) during 2018	(21,881,891)
	b. 60% of gain / (loss) during 2017	5,986,462
	c. 40% of gain / (loss) during 2016	(1,547,522)
	d. 20% of gain / (loss) during 2015	(4,644,319)
	e. Total	(22,087,270)
3.	Preliminary Actuarial Value of Assets as of January 1, 2019 [(1) - (2d)]	$232,177,039
4.	Final Actuarial Value of Assets as of January 1, 2019 [(3), but not less than 80% × (1), nor more than 120% × (1)]	$232,177,039

Exhibit 2

ASSET (GAIN) / LOSS FOR PRIOR PLAN YEAR

The asset (gain) / loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected Unfunded Actuarial Accrued Liability. The asset (gain) / loss for the plan year ending December 31, 2018 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of January 1, 2018	$242,907,758
b. Employer contributions for plan year	12,157,408
c. Benefit payments	27,138,124
d. Administrative expenses	565,460
e. Expected investment return based on 7.0% interest rate	16,459,427
f. Expected Actuarial Value of Assets as of January 1, 2019 [(a) + (b) - (c) - (d) + (e)]	243,821,009
2. Actuarial Value of Assets as of January 1, 2019	232,177,039
3. Asset (gain) / loss [(2) - (1f)]	$11,643,970
4. Estimated investment return on Actuarial Value of Assets	2.0%

Exhibit 3

PLAN EXPERIENCE

The Plan's market value funding shortfall (excess of present value of accrued benefits over the market value of assets) is determined below.

IMPACT OF PLAN EXPERIENCE DURING PRIOR PLAN YEAR

January 1, 2018 Market Value Funding Shortfall		$ 132.0
Interest on Shortfall	$ 9.2	
Cost of Benefits Earned During Year	3.2	
Assumed Administrative Expenses, End of Year	0.5	
Contributions, End of Year	(12.6)	
Expected Change*		0.4
Asset (Gain)/Loss	$ 27.4	
Liability (Gain)/Loss	2.1	
Expense (Gain)/Loss	0.0	
Plan Change	0.0	
Assumption Changes	0.0	
Combined Unexpected Changes*		29.5
January 1, 2019 Market Value Funding Shortfall		$ 161.9

EXPECTED PLAN EXPERIENCE IN NEXT PLAN YEAR

The table below shows that, if the assets earn the 7.0% assumption, the funding shortfall is projected to increase slightly during the plan year before reflection of the Rehabilitation Plan. This means that contributions coming into the Plan are not expected to pay for benefit accruals, expenses and interest on the funding shortfall.

January 1, 2019 Market Value Funding Shortfall		$ 161.9
Interest on Shortfall	$ 11.3	
Cost of Benefits Earned During Year	3.4	
Assumed Administrative Expenses, End of Year	0.5	
Expected Contributions, End of Year	(11.4)	
Expected Change*		3.9
Estimated Impact of Rehabilitation Plan		(12.9)
Projected January 1, 2020 Market Value Funding Shortfall		$ 152.8

Note: All figures are rounded to the nearest $million.

**May include rounding adjustment*

Exhibit 4

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

For computing funding requirements under ERISA, the Plan's Unfunded Actuarial Accrued Liability, if any, is determined by subtracting the Actuarial Value of Assets from the Plan's Actuarial Accrued Liability. The reconciliation of the Unfunded Actuarial Accrued Liability from January 1, 2018 to January 1, 2019 is shown below. The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual Unfunded Actuarial Accrued Liability as of the beginning of the current plan year, and is amortized over 15 years.

1. Unfunded Actuarial Accrued Liability as of January 1, 2018	$126,017,428
2. Normal Cost as of January 1, 2018	3,521,073
3. Interest at 7.0% on (1) and (2) to end of plan year	9,067,695
4. Employer contributions for plan year	12,157,408
5. Interest at 7.0% on (4) to end of plan year	425,509
6. Expected Unfunded Actuarial Accrued Liability January 1, 2019 (1) + (2) + (3) - (4) - (5) + (6)	126,023,279
7. Plan Amendments	0
8. Assumption Changes	0
9. Actuarial (Gain)/Loss	
a. Assets	11,643,970
b. Expenses	42,186
c. Demographic	2,087,470
d. Total (may include rounding adjustments)	13,773,626
10. Unfunded Actuarial Accrued Liability as of January 1, 2019 (6) + (7) + (8) + (9d)	139,796,905

Exhibit 5

ACTUARIAL BALANCE SHEET

The total plan requirements compared to the total value of plan resources as of January 1, 2019 are shown below.

PLAN REQUIREMENTS

1. Present value of active participant accrued benefits	
a. Retirement	$60,224,029
b. Withdrawal	9,090,831
c. Death	1,273,480
d. Disability	2,026,985
e. Total	72,615,325
2. Present value of inactive participant accrued benefits	
a. Terminated vested participants	36,232,290
b. Contingent vested participants	783,784
c. Retired participants	262,342,545
d. Total	299,358,619
3. Total plan requirements [(1f) + (2d)]	371,973,944

PLAN RESOURCES

4. Actuarial Value of Assets	232,177,039
5. Unfunded Actuarial Accrued Liability	139,796,905
6. Total plan resources [(4) + (5)]	$371,973,944

Exhibit 6

NORMAL COST AND CONTRIBUTION ALLOCATION

The following total Plan contributions and the cost of benefits earned are compared below.

NORMAL COST

The Normal Cost is the amount allocated to the current plan year under the plan's actuarial cost method. The employer Normal Cost as of January 1, 2019 is determined below.

1.	Normal Cost for benefits*	
	a. Retirement	$2,217,147
	b. Withdrawal	829,258
	c. Death	51,578
	d. Disability	84,383
	e. Total	3,182,366
2.	Expenses ($525,000 payable mid-year)	507,537
3.	Total Employer Normal Cost [(1f) + (2)]	$3,689,903

**Reflects the 2019 Rehabilitation Plan going into effect on July 1, 2019*

EXPECTED CONTRIBUTION ALLOCATION

Contributions to the Plan do three things - they pay for new benefit accruals, pay for the Plan's operating expenses, and improve the Plan's funding. The Plan's expected allocation of contributions during the 2019 plan year is shown below:

	CONTRIBUTION ALLOCATION	EFFECTIVE RATE PER HOUR	PERCENT OF CONTRIBUTIONS
Normal Cost for benefits (mid-year)	$ 3,291,864	$2.99	30%
Expenses	525,000	0.48	5%
Funding past benefits	7,205,135	6.55	65%
Total Expected Contributions*	$11,022,000	$10.02	100%

**Based on 1.1 million hours (as used for the 2019 zone certification) and the Plan's 2018 average contribution rate of $10.02 per hour. Of that amount an average of $8.47 per hour was included inside the benefit formula.*

Exhibit 7

CURRENT LIABILITY

In accordance with IRS requirements, the Current Liability has been calculated at 3.06%. The Current Liability as of January 1, 2019 is determined below.

1. Current Liability

	COUNT	VESTED BENEFITS	ALL BENEFITS
a. Participants in pay status	808	$408,020,175	$408,020,175
b. Vested inactive participants	316	75,303,399	75,303,399
c. Contingent vested participants	270	0	2,169,414
d. Active participants*	665	150,005,093	151,279,032
e. Total	2,059	633,328,667	636,772,020

2. Expected increase in Current Liability for benefit accruals during year	8,295,085
3. Expected release of Current Liability during year	28,123,803
4. Market Value of Assets	$210,089,769
5. Current Liability Funded Percentage [(4) ÷ (1e)]	33.0%

**Includes 184 non-vested active participants.*

Exhibit 8

FULL FUNDING LIMITATION

The Full Funding Limitation (FFL) for the plan year ending December 31, 2018 and the tax year ending December 31, 2018 is determined below.

1.	ERISA Actuarial Accrued Liability (7.0% Interest)	
	a. Actuarial Accrued Liability	$371,973,944
	b. Normal Cost	3,689,903
	c. Expected distributions, beginning of year	28,039,603
	d. Accrued Liability End of Year: [(1a) + (1b) – (1c)] × 1.07	371,957,940
2.	Current Liability (3.06% Interest)	
	a. Current Liability	636,772,020
	b. Expected liability increase due to benefit accruals	8,295,085
	c. Expected liability release, beginning of year	28,123,803
	d. Current Liability End of Year: [(2a) + (2b) – (2c)] × 1.0306	635,821,767
3.	Adjusted Plan Assets (7.0% Interest)	
	a. Actuarial Value of Assets	232,177,039
	b. Market Value of Assets	210,089,769
	c. Credit Balance	82,194,657
	d. Expected benefit payments, beginning of year	28,039,603
	e. Current Liability Assets End of Year: [(3a) - (3d)] × 1.07	218,427,057
4.	Minimum Required Contribution Determination of FFL (412)	
	a. ERISA 412 Assets [min{(3a), (3b)} - (3c) - (1c)] × 1.07	106,845,395
	b. ERISA 412 Full Funding Limitation [max{(1d) - (4a), $0}]	265,112,545
	c. Current Liability Full Funding Limitation [max{90% × (2d) - (3e), $0}]	353,812,533
	d. Full Funding Limitation [max{(4b), (4c)}]	353,812,533
5.	Maximum Deductible Contribution Determination of FFL (404)	
	a. ERISA 404 Assets [min{(3a), (3b)} - (1c)] × 1.07	194,793,678
	b. ERISA 404 Full Funding Limitation [max{(1d) - (5a), $0}]	177,164,262
	c. Current Liability Full Funding Limitation [max{90% × (2d) - (3e), $0}]	353,812,533
	d. Full Funding Limitation [max{(5b), (5c)}]	353,812,533

Exhibit 9

MAXIMUM DEDUCTIBLE CONTRIBUTION UNDER IRC SECTION 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2019 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2019		$0
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year		
	a.	Normal Cost	3,689,903
	b.	Amortization payment on ten-year limitation bases	18,601,808
	c.	Interest to earlier of tax year end or plan year end	1,560,420
	d.	Total	23,852,130
3.	Full Funding Limitation for tax year		353,812,533
4.	Unfunded 140% of Current Liability as of December 31, 2019		
	a.	Current Liability (for IRC Section 404 purposes) projected to end of year	635,821,767
	b.	Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	218,427,057
	c.	Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	671,723,417
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [greater of (1) and (2d), limited to (3), but not less than (4c)]		$671,723,417

Exhibit 10

FUNDING STANDARD ACCOUNT FOR PRIOR PLAN YEAR

The Funding Standard Account for the plan year ending December 31, 2018, reflecting the amortization extensions approved in 2009, is determined below.

1.	Outstanding balances as of January 1, 2018	
	a. Amortization charges	$274,111,338
	b. Amortization credits	59,550,847
	c. Accumulated Additional Funding Charges with interest	0
	d. Accumulated Additional Interest Charges with interest	0
2.	Charges to Funding Standard Account	
	a. Funding Deficiency as of January 1, 2018	0
	b. Normal Cost as of January 1, 2018	3,521,073
	c. Amortization charges as of January 1, 2018	29,348,454
	d. Interest on (a), (b), and (c) to end of plan year	2,300,867
	e. Additional Interest Charge for plan year	0
	f. Additional Funding Charge for plan year	0
	g. Total	35,170,394
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2018	88,543,063
	b. Employer contributions for plan year	12,157,408
	c. Amortization credits as of January 1, 2018	9,384,165
	d. Interest on (a), (b), and (c) to end of plan year	7,280,415
	e. Full Funding Credit	0
	f. Total	117,365,051
4.	Credit Balance / (Funding Deficiency) as of December 31, 2018 [(3f) – (2g)]	$82,194,657

Exhibit 11

CHARGES AND CREDITS FOR FUNDING STANDARD ACCOUNT

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2019 are determined below. Bases denoted with a "*" reflect a 5-year amortization extension approved by the IRS in 2009.

1. CHARGES AS OF JANUARY 1, 2019

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING YEARS	OUTSTANDING BALANCE
a.	June 1, 1976	Initial Liability*	125,598	2.42	289,961
b.	June 1, 1979	Plan amendment*	35,943	5.42	168,664
c.	June 1, 1980	Plan amendment*	72,875	6.42	392,474
d.	June 1, 1984	Plan amendment*	49,884	0.42	49,884
e.	June 1, 1985	Plan amendment*	130,667	1.42	182,966
f.	June 1, 1988	Plan amendment*	453,273	4.42	1,790,896
g.	June 1, 1989	Plan amendment*	286,057	5.42	1,342,334
h.	June 1, 1991	Plan amendment*	166,628	7.42	1,005,307
i.	June 1, 1992	Plan amendment*	132,897	8.42	882,243
j.	June 1, 1994	Plan amendment*	76,797	10.42	593,869
k.	January 1, 1996	Plan amendment*	14,329	12.00	121,782
l.	January 1, 1999	Plan amendment*	738,196	15.00	7,194,060
m.	January 1, 2000	Plan amendment*	638,004	16.00	6,448,891
n.	January 1, 2000	Change in assumptions*	586,019	16.00	5,923,433
o.	January 1, 2001	Plan Amendment*	299,304	17.00	3,126,719
p.	January 1, 2001	Change in assumptions*	53,360	17.00	557,428
q.	January 1, 2002	Plan amendment*	1,204,505	18.00	12,964,362
r.	January 1, 2003	Actuarial loss*	208,677	4.00	756,310
s.	January 1, 2004	Actuarial loss*	544,179	5.00	2,431,302
t.	January 1, 2004	Change in assumptions*	266,146	20.00	3,016,926
u.	January 1, 2005	Actuarial loss*	519,151	6.00	2,647,774
v.	January 1, 2006	Actuarial loss*	1,155,241	7.00	6,661,740
w.	January 1, 2007	Actuarial loss*	173,901	8.00	1,111,107
x.	January 1, 2007	Plan amendment*	80,900	23.00	975,757
y.	January 1, 2007	Change in assumptions*	491,517	23.00	5,928,307
z.	January 1, 2009	2008 Investment loss	4,974,894	19.00	55,017,782
aa.	January 1, 2010	2008 Investment loss	876,084	19.00	9,688,687
bb.	January 1, 2011	2008 Investment loss	940,703	19.00	10,403,316
cc.	January 1, 2012	2008 Investment loss	740,066	19.00	8,184,454
dd.	January 1, 2012	Actuarial loss	2,792,771	8.00	17,843,822
ee.	January 1, 2013	2008 Investment loss	810,991	19.00	8,968,823
ff.	January 1, 2014	2008 Investment loss	176,014	19.00	1,946,550
gg.	January 1, 2015	2008 Investment loss	1,453,133	11.00	11,659,335
hh.	January 1, 2015	Change in assumptions	621,057	11.00	4,983,106
ii.	January 1, 2016	Actuarial Loss	1,854,940	12.00	15,764,529
jj.	January 1, 2017	Actuarial Loss	2,047,846	13.00	18,313,248
kk.	January 1, 2018	Actuarial Loss	1,588,889	14.00	14,868,271
ll.	January 1, 2018	Change in assumptions	1,890,418	14.00	17,689,867

mm.	January 1, 2019	Actuarial Loss	1,413,337	15.00	13,773,626
nn.	Total		30,695,191		275,669,912

2. CREDITS AS OF JANUARY 1, 2019

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING YEARS	OUTSTANDING BALANCE
a.	January 1, 2009	Actuarial gain	$287,768	5.00	$1,262,497
b.	January 1, 2010	Actuarial gain	4,658,195	6.00	23,757,713
c.	January 1, 2011	Actuarial gain	2,082,391	7.00	12,008,191
d.	January 1, 2013	Actuarial gain	1,926,613	9.00	13,430,997
e.	January 1, 2013	Plan amendment	12,077	9.00	84,189
f.	January 1, 2014	Actuarial gain	417,121	10.00	3,134,763
g.	July 1, 2019	Rehabilitation Plan Change	631,244	15.00	n/a
h.	Total		10,015,409		53,678,350

3.	Net outstanding balance [(1nn) - (2h)]	221,991,562
4.	Credit Balance as of January 1, 2019	82,194,657
5.	Balance test result [(3) - (4)]	139,796,905
6.	Unfunded Actuarial Accrued Liability as of January 1, 2019, minimum $0	$139,796,905

Exhibit 12

CURRENT ANNUAL COST AND MINIMUM REQUIRED CONTRIBUTION

The Current Annual Cost is the plan's cost under the minimum funding requirements prior to the recognition of the Full Funding Limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a Funding Deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2019 are determined below.

1. Charges for plan year	
a. Funding Deficiency as of January 1, 2019	$0
b. Normal Cost	3,689,903
c. Amortization charges (on $)	30,695,191
d. Interest on (a), (b), and (c) to end of plan year	2,406,957
e. Additional Funding Charge	0
f. Total	36,792,051
2. Credits for plan year	
a. Amortization credits (on $)	10,015,409
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	701,079
d. Total	10,716,488
3. Current Annual Cost for plan year (end of plan year) [(1f) - (2d), but not less than $0]	26,075,563
4. Full Funding Credit for plan year	
a. Full Funding Limitation	353,812,533
b. Full Funding Credit [(3) - (4a), but not less than $0]	0
5. Credit Balance for plan year	
a. Credit Balance as of January 1, 2019	82,194,657
b. Interest on (a) to end of plan year	5,753,626
c. Total	87,948,283
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not less than $0]	$0
7. Contribution Required to Maintain Credit Balance, end of year [(3) - (5b), but not less than $0]	$20,321,937

Exhibit 13

PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2018 and January 1, 2019 is shown below.

	1/1/2018	**1/1/2019**
Actuarial Discount Rate	*7.0%*	*7.0%*
1. Present Value of vested Accumulated Plan Benefits		
a. Participants in pay status	$257,170,396	$262,342,545
b. Participants not in pay status	109,919,838	107,960,141
c. Total	367,090,234	370,320,686
2. Present Value of non-vested Accumulated Plan Benefits	1,834,952	1,671,258
3. Present Value of Accumulated Plan Benefits [(1c) + (2)]	368,925,186	371,973,944
4. Market Value of Assets	$236,946,192	$210,089,769
5. Funded ratio		
a. Vested benefits [(4) ÷ (1c)]	64.5%	56.7%
b. All benefits [(4) ÷ (3)]	64.2%	56.5%
6. Actuarial Value of Assets	242,907,758	232,177,039
7. PPA Funded Percentage [(6) ÷ (3)]	65.8%	62.4%

Exhibit 14

CHANGE IN PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2018 to January 1, 2019 is shown below.

1. Present Value of all Accumulated Plan Benefits as of January 1, 2018	$368,925,186
2. Changes	
a. Reduction in discount period	24,874,929
b. Benefits accumulated	3,224,484
c. Benefit payments	(27,138,124)
d. Plan amendments	0
e. Change in assumptions	0
f. Actuarial (gain) / loss	2,087,468
g. Total [(a) + (b) - (c) + (d) + (e) + (f)]	3,048,757
3. Present Value of all Accumulated Plan Benefits as of January 1, 2019 [(1) + (2g)]	$371,973,944

Exhibit 15

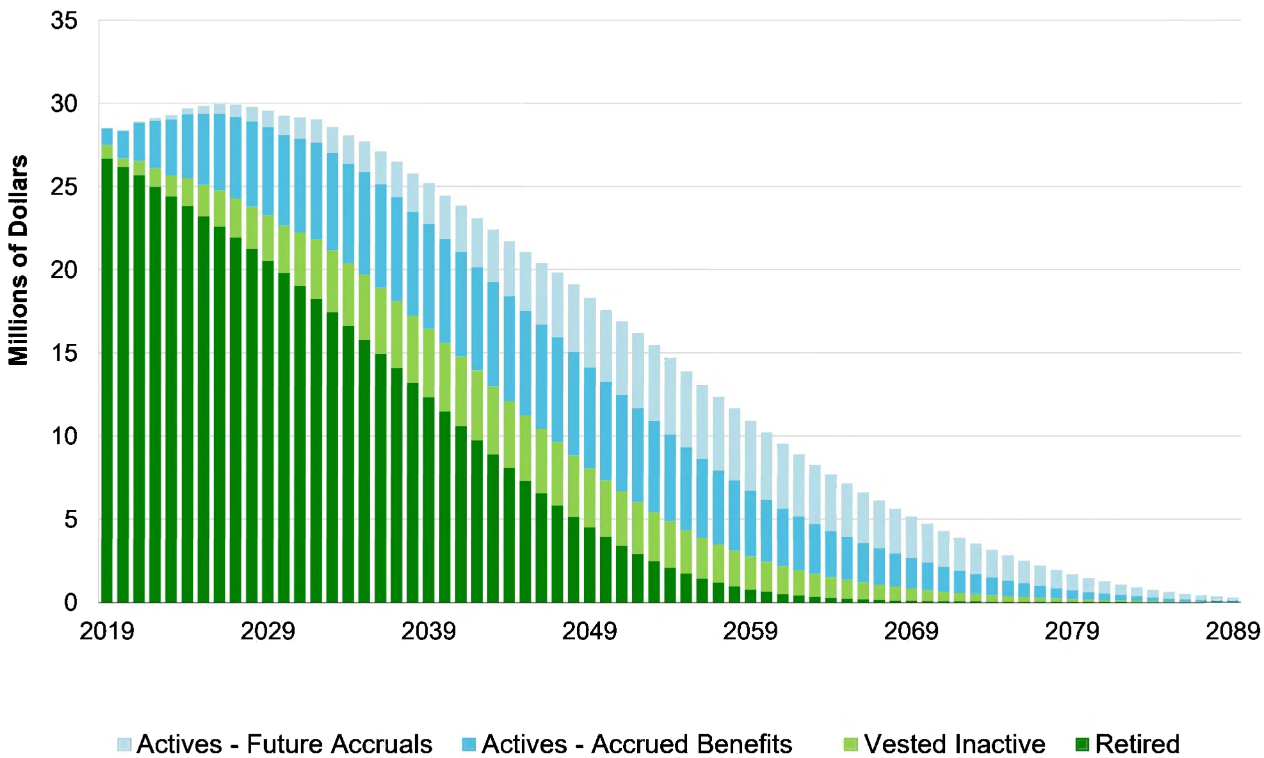
UNFUNDED VESTED BENEFIT LIABILITY FOR WITHDRAWAL LIABILITY CALCULATIONS

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as certain death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of December 31, 2018. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed.

1. Present value of vested accumulated plan benefits	
a. Terminated vested participants	36,232,290
b. Retired participants	262,342,545
c. Active participants	71,727,851
d. Total vested benefits	370,302,686
2. Market Value of Assets	210,089,769
3. Unfunded Vested Benefit Liability [(1d) - (2), but not less than $0]	$160,212,917

Exhibit 16

PROJECTED BENEFIT PAYOUTS FOR CURRENT PLAN PARTICIPANTS



Detail of Total Projected Payments for Next 20 Years*

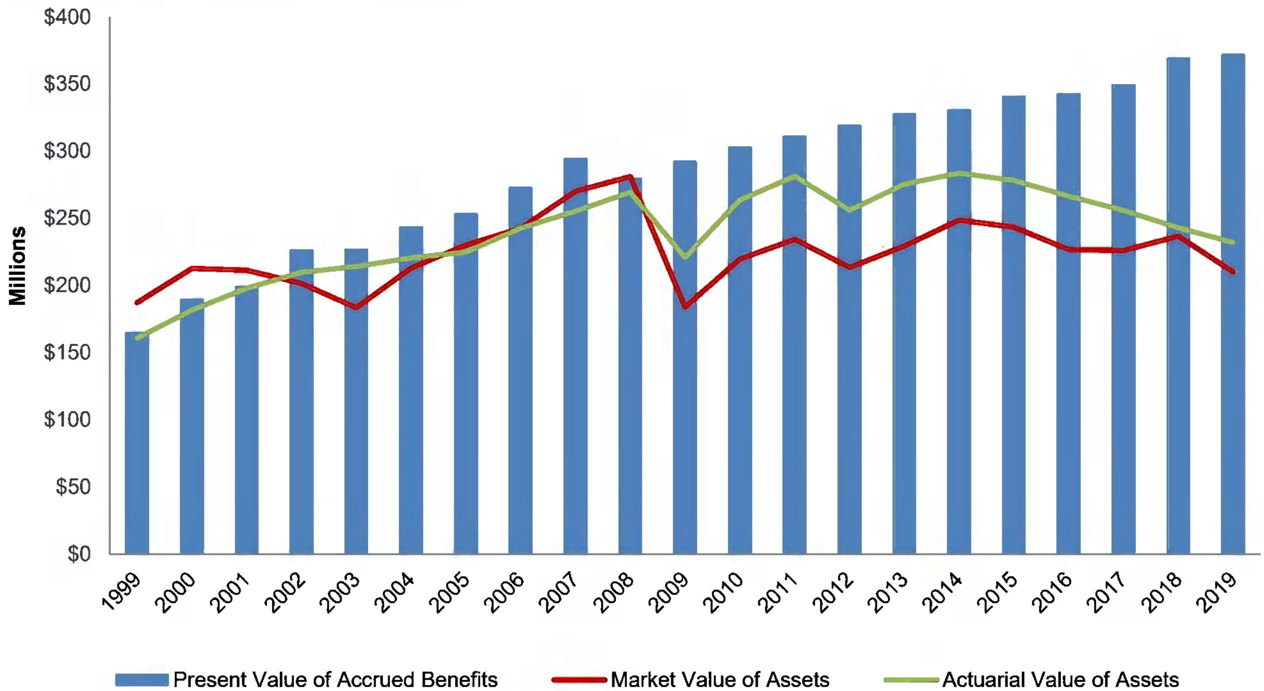
PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS	PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS
2019	28,500,000	2029	29,500,000
2020	28,400,000	2030	29,200,000
2021	28,900,000	2031	29,100,000
2022	29,100,000	2032	29,000,000
2023	29,300,000	2033	28,600,000
2024	29,700,000	2034	28,100,000
2025	29,800,000	2035	27,700,000
2026	30,000,000	2036	27,100,000
2027	29,900,000	2037	26,500,000
2028	29,800,000	2038	25,800,000

* *This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants. This valuation reflects the 2019 Rehabilitation Plan that was effective July 1, 2019.*

Historical Exhibits

Exhibit 17

HISTORICAL FUNDING PROGRESS

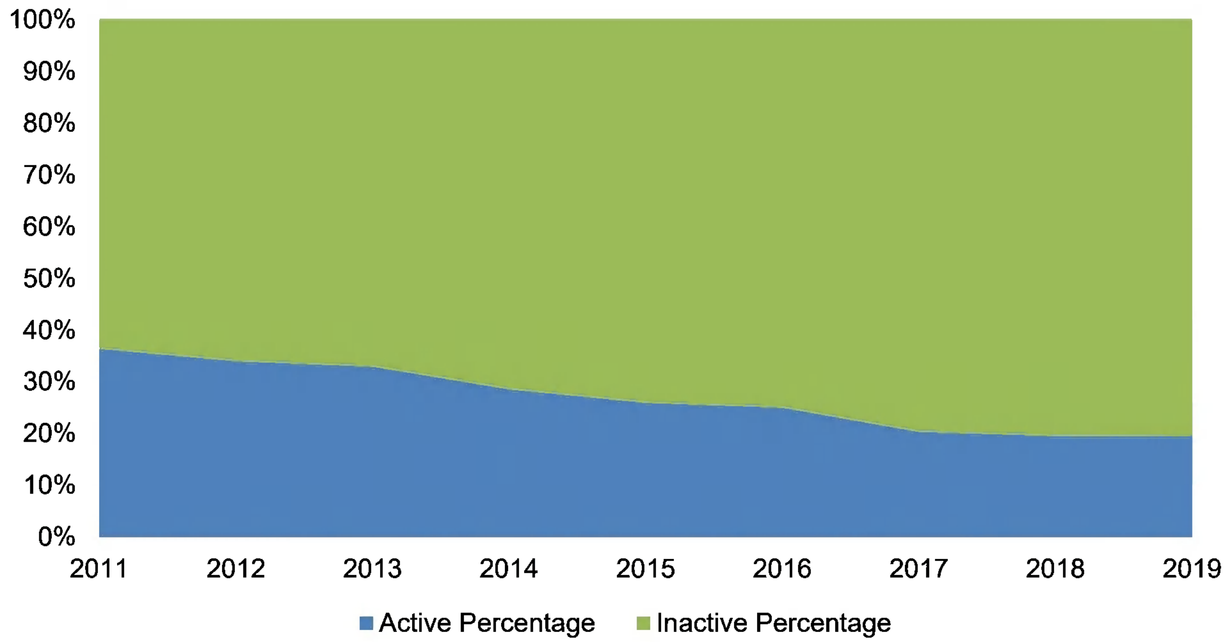


		(A)	(B)	(C)	(A) - (C)	(A) / (C)	(B) / (C)
JAN, 1	PRIOR YEAR INVESTMENT RETURN	MARKET VALUE OF ASSETS (MVA)	ACTUARIAL VALUE OF ASSETS (AVA)	PRESENT VALUE OF ACCRUED BENEFITS	MVA FUNDING RESERVE / (SHORTFALL)	MVA FUNDED PERCENTAGE	AVA (PPA) FUNDED PERCENTAGE
1999	N/A	$187,225,027	$160,923,510	$164,858,581	$22,366,446	114%	98%
2000	N/A	212,661,741	181,839,371	189,441,186	23,220,555	112%	96%
2001	N/A	211,453,559	197,968,258	199,120,747	12,332,812	106%	99%
2002	N/A	201,520,713	209,856,000	226,271,000	(24,750,287)	89%	93%
2003	N/A	183,447,255	214,312,215	226,753,439	(43,306,184)	81%	95%
2004	N/A	213,038,171	220,744,248	243,481,330	(30,443,159)	87%	91%
2005	N/A	230,126,860	224,809,890	253,329,874	(23,203,014)	91%	89%
2006	N/A	242,790,280	242,790,280	272,731,818	(29,941,538)	89%	89%
2007	N/A	270,267,000	255,452,980	294,537,523	(24,270,523)	92%	87%
2008	7.3%	281,230,777	269,415,680	279,393,824	1,836,953	101%	96%
2009	-32.0%	184,031,465	220,837,758	292,231,991	108,200,526)	63%	76%
2010	25.1%	219,693,939	263,632,727	302,875,130	(83,181,191)	73%	87%
2011	11.6%	234,519,256	281,423,107	310,828,378	(76,309,122)	75%	91%
2012	-4.3%	213,533,823	256,240,587	319,083,329	(105,549,506)	67%	80%
2013	12.5%	229,487,629	275,385,154	327,574,208	(98,086,579)	70%	84%
2014	13.9%	248,655,757	283,712,259	330,729,994	(82,074,237)	75%	86%
2015	2.7%	243,455,173	278,224,318	340,616,312	(97,161,139)	71%	82%
2016	-2.3%	226,869,386	266,505,064	342,627,955	(115,758,569)	66%	78%
2017	5.7%	226,154,953	255,926,836	349,149,812	(122,994,859)	65%	73%
2018	12.1%	236,946,192	242,907,758	368,925,186	(131,978,994)	64%	66%
2019	-4.9%	210,089,769	232,177,039	371,973,944	(161,884,175)	56%	62%

Exhibit 18

HISTORICAL ACTIVE VERSUS INACTIVE PORTION OF PLAN LIABILITY

The chart below shows the percentage of the Plan's total present value of accrued benefits lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. The median multiemployer pension plan has approximately 64% of liability with inactive participants.



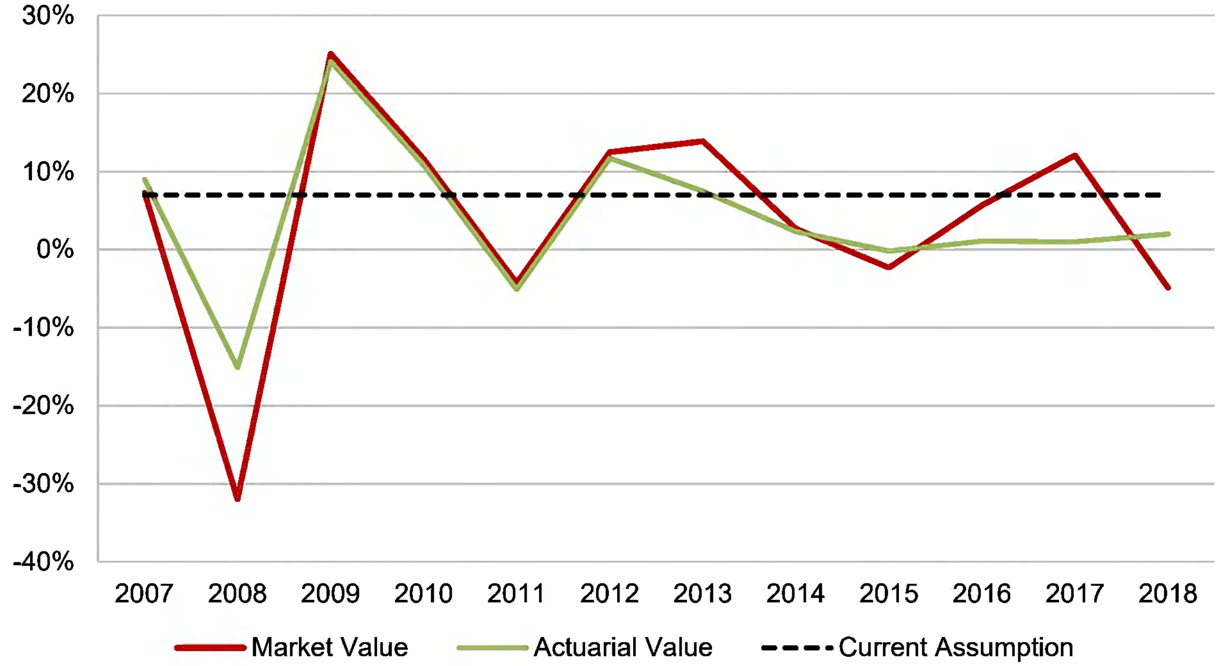
January 1,	Active PVAB	Terminated Inactive PVAB*	Retiree PVAB	Total PVAB	Retire and Vested Inactive Liability % of Total
2011	$113,159,243	$34,461,472	$163,207,663	$310,828,378	63.6%
2012	108,532,547	34,410,965	176,139,817	319,083,329	66.0%
2013	107,965,416	32,624,858	186,983,934	327,574,208	67.0%
2014	94,504,758	38,135,902	198,089,334	330,729,994	71.4%
2015	88,480,313	44,011,380	208,124,619	340,616,312	74.0%
2016	85,778,289	43,988,720	212,860,946	342,627,955	75.0%
2017	71,053,625	37,820,822	240,275,365	349,149,812	79.6%
2018	72,231,661	39,523,129	257,170,396	368,925,186	80.4%
2019	72,615,325	37,016,074	262,342,545	371,973,944	80.5%

Includes liability held for contingent vested inactive participants

Exhibit 19

HISTORICAL INVESTMENT RETURN

The chart below shows the Plan's annual returns over the last several years compared to the Plan's current investment return assumption of 7%.



ANNUAL RATE OF INVESTMENT RETURN*

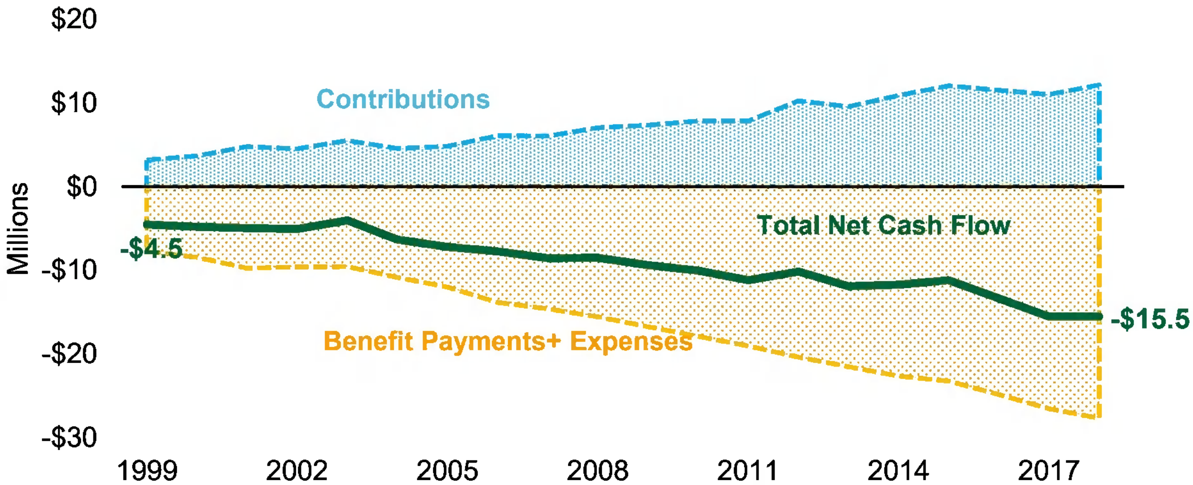
FOR ONE-YEAR PERIOD			FOR PERIOD ENDING DECEMBER 31, 2018		
PLAN YEAR	MARKET	ACTUARIAL	PERIOD	MARKET	ACTUARIAL
2018	-4.9%	2.0%	1 year	-4.9%	2.0%
2017	12.1%	1.0%	2 years	3.2%	1.5%
2016	5.7%	1.1%	3 years	4.0%	1.4%
2015	-2.3%	-0.2%	4 years	2.4%	1.0%
2014	2.7%	2.3%	5 years	2.5%	1.3%
2013	13.9%	7.5%	6 years	4.3%	2.3%
2012	12.5%	11.7%	7 years	5.4%	3.6%
2011	-4.3%	-5.1%	8 years	4.2%	2.4%
2010	11.6%	10.8%	9 years	5.0%	3.3%
2009	25.1%	24.1%	10 years	6.8%	5.2%
2008	-32.0%	-15.1%	11 years	2.5%	3.2%
2007	7.3%	9.0%	12 years	2.9%	3.7%

**All rates reflect total investment return, net of investment related expenses.*

Exhibit 20

HISTORICAL CONTRIBUTIONS, EXPENSES, AND BENEFIT PAYMENTS

The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The median multiemployer plan has a net outflow of approximately –3.3% of beginning of year assets.



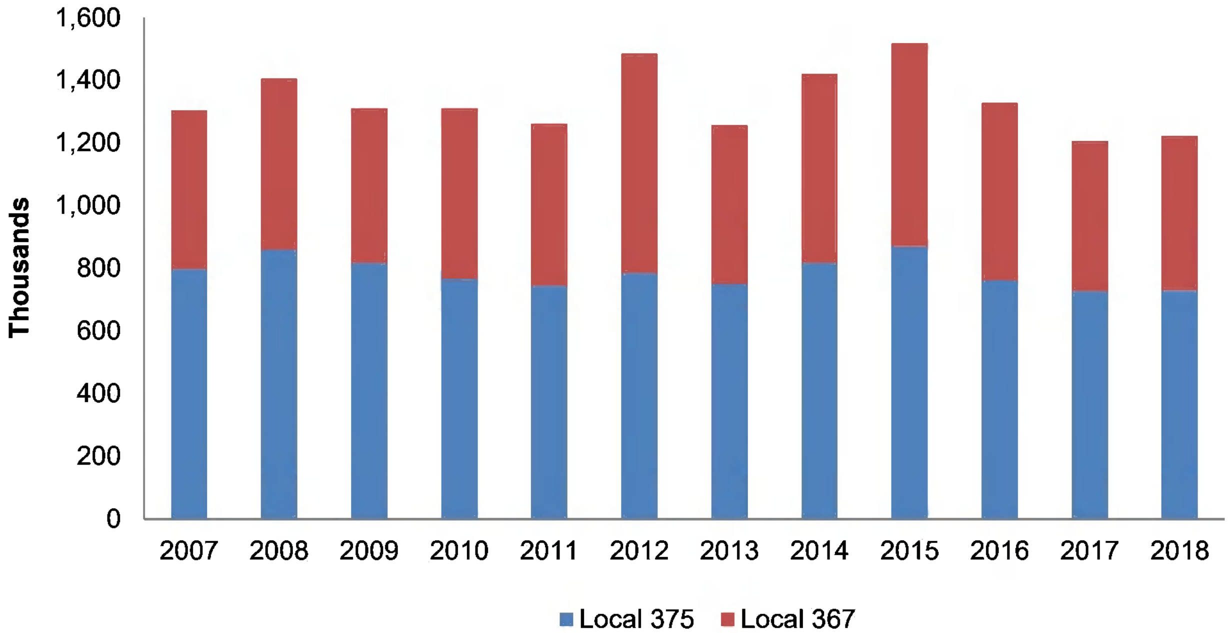
JANUARY 1,	TOTAL CONTRIBUTIONS	OPERATING EXPENSES	BENEFIT PAYMENTS	NON-INVESTMENT CASH FLOW	CASH FLOW, % OF BEG. OF YEAR ASSETS
1999*	$3,196,138		$(7,700,000)	$(4,503,862)	-2.41%
2000*	3,664,458		(8,500,000)	(4,835,542)	-2.27%
2001*	4,785,946		(9,700,000)	(4,914,054)	-2.32%
2002*	4,506,689		(9,600,000)	(5,093,311)	-2.53%
2003*	5,518,875		(9,600,000)	(4,081,125)	-2.22%
2004*	4,563,968		(10,900,000)	(6,336,032)	-2.97%
2005*	4,828,606		(12,000,000)	(7,171,394)	-3.12%
2006	6,100,864	$ (404,913)	(13,460,323)	(7,764,372)	-3.20%
2007	6,064,518	(411,601)	(14,189,768)	(8,536,851)	-3.16%
2008	7,057,872	(375,710)	(15,211,914)	(8,529,752)	-3.03%
2009	7,357,171	(418,774)	(16,320,755)	(9,382,358)	-5.10%
2010	7,862,895	(427,272)	(17,487,474)	(10,051,851)	-4.58%
2011	7,862,666	(448,025)	(18,588,864)	(11,174,223)	-4.76%
2012	10,252,184	(481,772)	(19,929,485)	(10,159,073)	-4.76%
2013	9,589,789	(473,525)	(21,049,766)	(11,933,502)	-5.20%
2014	10,925,654	(530,769)	(22,136,374)	(11,741,489)	-4.72%
2015	12,058,522	(626,969)	(22,634,762)	(11,203,209)	-4.60%
2016	11,506,491	(523,844)	(24,342,484)	(13,359,837)	-5.89%
2017	11,006,835	(504,579)	(26,066,419)	(15,564,163)	-6.88%
2018	12,157,408	(565,460)	(27,138,124)	(15,546,176)	-6.56%

**Operating Expenses and Benefit Payments for years before 2006 are expected values from the Schedule MB and are combined*

Exhibit 21

HISTORICAL CONTRIBUTORY HOURS

Based on the assumptions used for the Plan's zone certification under the Pension Protection Act, hours for the plan year beginning January 1, 2019 are expected to be 1,100,000. The graph below shows how this level compares to the Plan's historical level of contributory hours. The Plan's average over this time period was 1,335,000 hours per year.

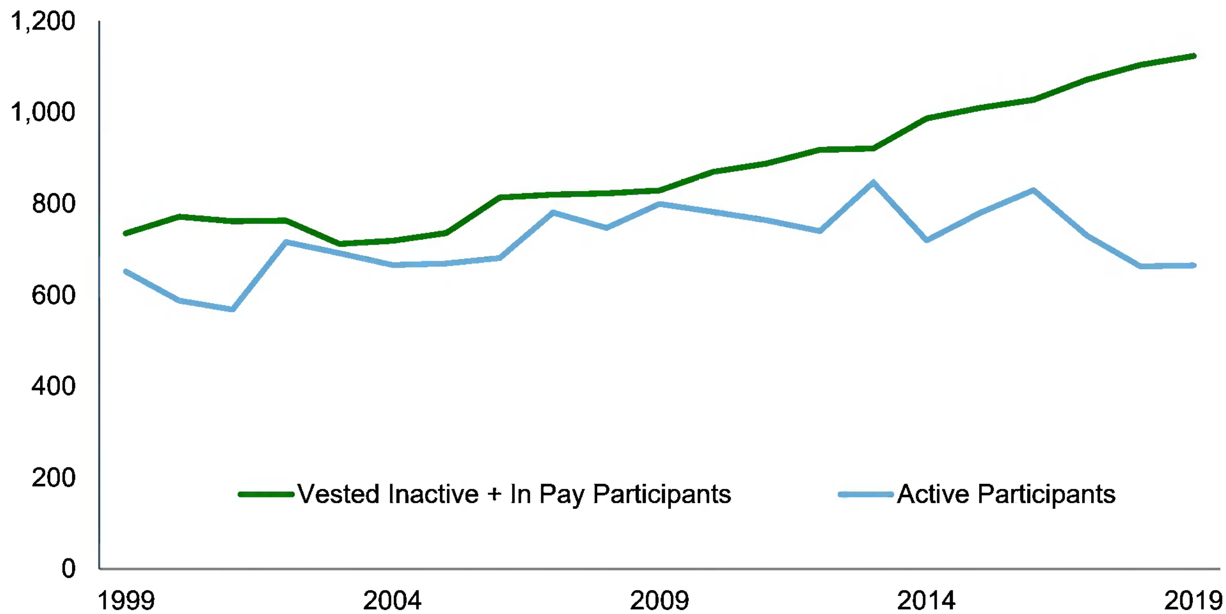


YEAR	LOCAL 375 ESTIMATED CONTRIBUTORY HOURS	LOCAL 367 ESTIMATED CONTRIBUTORY HOURS	TOTAL ESTIMATED CONTRIBUTORY HOURS
2007	797,707	505,792	1,303,499
2008	859,698	546,010	1,405,708
2009	817,915	493,265	1,311,181
2010	767,293	543,253	1,310,546
2011	744,037	517,798	1,261,836
2012	784,635	700,655	1,485,290
2013	751,799	504,554	1,256,354
2014	817,392	602,931	1,420,323
2015	873,012	644,866	1,517,878
2016	761,800	566,082	1,327,882
2017	727,738	479,125	1,206,863
2018	730,022	492,998	1,223,020

Exhibit 22

HISTORICAL PARTICIPANT STATISTICS

The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. For valuation purposes, an active participant is a participant who is not retired, terminated or deceased on the valuation date and who worked at least 500 hours in the prior plan year. The median multiemployer pension plan has approximately 1.7 inactive participants for every active participant.



	ACTIVE PARTICIPANTS			VESTED INACTIVE	RETIRED PARTICIPANTS			
JANUARY 1,	NUMBER	AVERAGE AGE	AVERAGE CREDITED SVC.	NUMBER	NUMBER	AVG. MONTHLY BENEFIT	TOTAL NUMBER OF PARTICIPANTS	INACTIVES PER ACTIVE
1999	652			259	476		1,387	1.13
2000	588			271	501		1,360	1.31
2001	568			249	513		1,330	1.34
2002	716			245	518		1,479	1.07
2003	692			261	451		1,404	1.03
2004	666			261	458		1,385	1.08
2005	669			271	465		1,405	1.10
2006	681			258	556		1,495	1.20
2007	781			254	566		1,601	1.05
2008	747			245	578		1,570	1.10
2009	800			237	592		1,629	1.04
2010	782			242	628		1,652	1.11
2011	764			247	641		1,652	1.16
2012	740			257	661		1,658	1.24
2013	847			246	675		1,768	1.09
2014	720			283	704		1,707	1.37
2015	780			283	727		1,790	1.29
2016	830	38.3	9.7	285	743	$2,499	1,858	1.24
2017	730	39.2	10.3	290	782	$2,648	1,802	1.47
2018	663	39.2	10.8	307	797	$2,723	1,767	1.67
2019	665	39.0	11.0	316	808	$2,772	1,789	1.69

Appendices

Summary of Principal Plan Provisions

(JANUARY 1, 2019)

Plan Changes since Prior Valuation

The Trustees adopted a rehabilitation plan in April 2019 that incorporated several plan changes summarized separately at the end of this section.

Plan Identification

Employee Identification Number (EIN):	52-6103810
Plan Number (PN):	001

Effective Date

The Plan was established as of June 1, 1968. It was last restated effective January 1, 2014. The most recent amendment this restatement that had been adopted as of January 1, 2018 was Amendment 4.

Plan Year

January 1 to December 31.

Eligibility and Participation

The Plan generally covers employees of employers who have collective bargaining agreements or special agreements with a local Union in the Alaska Plumbing and Pipefitting Industry that provides for contributions to the Trust.

An employee becomes a participant on the first day of the month in which contributions are first made or owed to the Plan by an employer on the employee's behalf.

Service

A participant currently earns a **Year of Service** for each Plan Year after the participant's effective date of coverage in which the participant has at least 500 hours of service.

A participant currently earns one year of **Credited Future Service** for each Plan Year in which the participant works 500 or more covered hours of employment. Prior to January 1, 2013, the threshold was 250 hours instead of 500.

Eligible participants may receive **Credited Past Service** equal to the number of Plan Years of continuous service by the participant prior to the participant's effective date of coverage, if later, not to exceed 15. Service prior to June 1, 1953 or after May 31, 1999 shall not be recognized for this purpose.

Vesting

Participants generally become vested once they complete five or more Years of Service, of which one year was Credited Future Service, or upon completing 15,000 Covered Hours of Employment, or upon meeting the requirements for Normal or Early Retirement.

Normal Retirement

a. Eligibility:

   The Normal Retirement Date for a participant is the first day of the month coincident with or immediately following the attainment of age 62, or five years after his effective date of coverage, whichever is later, and satisfaction of any of the following requirements:

   i) Completion of five Years of Service, including at least one year of Credited Future Service, provided the participant earns at least one Hour of Service on or after January 1, 1999, or

   ii) Completion of 10 Years of Service, of which at least one year must be Credited Future Service, or

   iii) Completion of 15,000 Covered Hours of Employment, or

iv) Attainment of the 5th anniversary of the participant's participation date while an active participant or an inactive participant earning uncovered hours of employment on or after the participant's 62nd birthday.

b. Pension Amount: A participant's Normal Retirement Benefit is the sum of the past service benefit and the future service benefit, as described below:

i) Past service benefit: $30 per month for each year of Credited Past Service. Different rates apply to participants with retirements or termination dates prior to January 1, 2000.

ii) Future service benefit: A percentage of contributions required to be made on the participant's behalf for purposes of benefit accruals, provided the participant had at least 500 (250 prior to January 1, 2013) Covered Hours of Employment. The percentage differs by time period and termination date. For participants who retired or terminated from participation on or after March 1, 2009, the following percentages apply:

Prior to 1/1/1994	6.60% of Contributions
1/1/1994 to 12/31/2000	5.50% of Contributions
1/1/2001 to 12/31/2002	3.30% of Contributions
1/1/2003 to 3/1/2009	2.00% of Contributions
3/1/2009 or later	1.00% of Contributions*

* *Effective August 1, 2012, 20% of the hourly contribution rate or $1.75 per hour, whichever is less, does not accrue benefits.*

Early Retirement

a. Eligibility: Attainment of age 52 and completion of ten or more years of Credited Service (three of which must be Credited Future Service) or 15,000 Covered Hours of Employment.

b. Pension amount:

The accrued normal retirement benefit by applying the appropriate factors from the following table:

	ACCRUALS PRIOR TO 7/1/2009	ACCRUALS FROM 7/1/2009 – 7/31/2012	ACCRUALS FROM 8/1/2012 – 6/30/2016	ACCRUALS ON AND AFTER 7/1/2016
62	100%	100%	100%	100%
61	98%	94%	94%	94%
60	96%	89%	89%	89%
59	93%	84%	84%	84%
58	90%	79%	79%	79%
57	86%	74%	74%	74%
56	82%	69%	69%	56%
55	77%	64%	51%	51%
54	72%	59%	46%	46%
53	66%	54%	42%	42%
52	60%	50%	39%	39%

Late Retirement

A participant who continues to work beyond their Normal Retirement Date will continue to earn additional benefits for service earned after the Normal Retirement Date. However, the participant's Late Retirement Income shall not be less than the Normal Retirement Income, actuarially increased to the Late Retirement Date.

Disability Retirement

a. Eligibility:

A participant whose is eligible to receive a disability benefit upon meeting the following requirements:

i) Was an active participant (at the time of disability, and

ii) Completed ten years of Credited Service (including at least two years of Credited Future Service) or 15,000 Covered Hours of Employment, and

iii) Becomes totally and permanently disability prior to Normal Retirement Date

b. Amount:

If the Disability Retirement Date is after the participant's 52^{nd} birthday, the Disability Retirement Income is equal to the Early Retirement Income. Otherwise, it is the greater of (a) 20% of the accrued benefit or (b) the actuarial equivalent of the Early Retirement Income payable at age 52.

Preretirement Death Benefits

If the participant is married at the time of death, the participant's spouse will receive a benefit equal to the amount the spouse would have received had the participant survived to his or her earliest retirement date, retired under the 100% spouse option, and then died immediately. Monthly payments begin on the later of the first of the month following death or the date the participant would have attained age 52. The spouse may choose the 60-month benefit below in lieu of this benefit.

If the participant is unmarried at the time of death and has completed at least five years of Credited Service (at least two of which are years of Credited Futures Service), the participant's beneficiary will receive 60 monthly payments equal to the participant's accrued benefit.

Forms of Payment

a. Normal form: Five year certain and life thereafter.

b. Optional forms

- 50% spouse option with pop-up feature
- $66^2/_3$% spouse option with pop-up feature
- 100% spouse option with pop-up feature (automatic form of payment for married participants)

c. Actuarial equivalence

Optional forms listed above are converted from normal retirement benefit using 6% interest and the 1984 Unisex Pensioners Mortality Table.

2019 Rehabilitation Plan

The following Plan changes were adopted as part of the rehabilitation plan in April, 2019 and were reflected in this valuation for participants covered by a rehabilitation plan schedule as of July 1, 2019. Changes apply to all participants retiring on or after May 1, 2019, excluding those with applications submitted before May 1, 2019.

Early Retirement

Early retirement reduction factors were changed to the table shown below and apply to the entire accrued benefit.

	FACTOR
62	100%
61	92%
60	84%
59	77%
58	71%
57	66%
56	61%
55	56%
54	52%
53	48%
52	45%

Death benefits

The 60 monthly payments of a participant's accrued benefit to unmarried participants or, if elected, to a surviving spouse was eliminated.

Normal form of benefit

The normal form of benefit was changed from a five year certain and life thereafter annuity to a single life annuity.

Other Changes

The rehabilitation plan also included the following changes:

- Eliminated retroactive annuity starting dates.
- Changed the Plan's actuarial equivalence definition as shown below:

Interest Rate:	6.0% per annum
Participant Mortality:	RP-2014 Male Blue Collar Employee Mortality (age 15-49) RP-2014 Male Blue Collar Healthy Annuitant Mortality (age 50-120)
Spouse Mortality:	RP-2014 Female Blue Collar Employee Mortality (age 15-49) RP-2014 Female Blue Collar Healthy Annuitant Mortality (age 50-120)

Participant Statistics

RECONCILIATION OF PARTICIPANT COUNTS

		Active	Vested Inactive	Contingent Vested*	Retiree	Disabled	Beneficiary	Total
Prior Valuation		663	307	269	594	23	180	2,036
Terminated	– Vested	(41)	41	0	0	0	0	0
	– Contingent Vested	(49)	0	49	0	0	0	0
Died without Beneficiary		0	(1)	0	(5)	0	(9)	(15)
Died with Beneficiary		0	0	0	(8)	0	8	0
Retired		(10)	(15)	0	25	0	0	0
Disabled		0	0	0	0	0	0	0
New Entrants		69	0	0	0	0	0	69
Rehired		34	(16)	(18)	0	0	0	0
New QDROs		0	0	0	0	0	5	5
Benefits Expired		0	0	0	0	0	(6)	(6)
Not valued		0	0	(30)	0	0	0	(30)
Data Corrections		(1)	0	0	0	0	1	0
Current Valuation		665	316	270	606	23	179	2,059

**Contingent vested participants are those who terminated without vesting and have not yet had a full break in service.*

SUMMARY OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

	YEARS OF CREDITED SERVICE					
ATTAINED AGE	< 1	1 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24
Under 25	0	55	8	0	0	0
25 to 29	0	49	46	8	0	0
30 to 34	0	31	39	49	6	0
35 to 39	0	21	24	27	23	2
40 to 44	0	14	14	14	14	12
45 to 49	0	11	9	6	19	13
50 to 54	0	0	7	5	9	13
55 to 59	0	3	7	9	8	8
60 to 64	0	0	8	5	5	1
65 to 69	0	0	1	0	1	0
70 & Up	0	0	0	0	0	0
Total	0	184	163	123	85	49

	YEARS OF CREDITED SERVICE				
ATTAINED AGE	25 TO 29	30 TO 34	35 TO 39	40 & UP	TOTAL
Under 25	0	0	0	0	63
25 to 29	0	0	0	0	103
30 to 34	0	0	0	0	125
35 to 39	0	0	0	0	97
40 to 44	0	0	0	0	68
45 to 49	16	1	0	0	75
50 to 54	10	9	2	0	55
55 to 59	7	9	5	0	56
60 to 64	1	0	0	0	20
65 to 69	0	0	0	0	2
70 & Up	0	1	0	0	1
Total	34	20	7	0	665

INACTIVE PARTICIPANTS WITH DEFERRED BENEFITS

ATTAINED AGE	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT
Under 30	12	5,633
30 to 34	33	26,369
35 to 39	45	39,725
40 to 44	52	69,132
45 to 49	49	107,639
50 to 54	54	115,647
55 to 59	50	129,291
60 to 64	14	24,232
65 & Up	7	9,680
Total	316	527,348

Average Monthly Benefit	$1,669

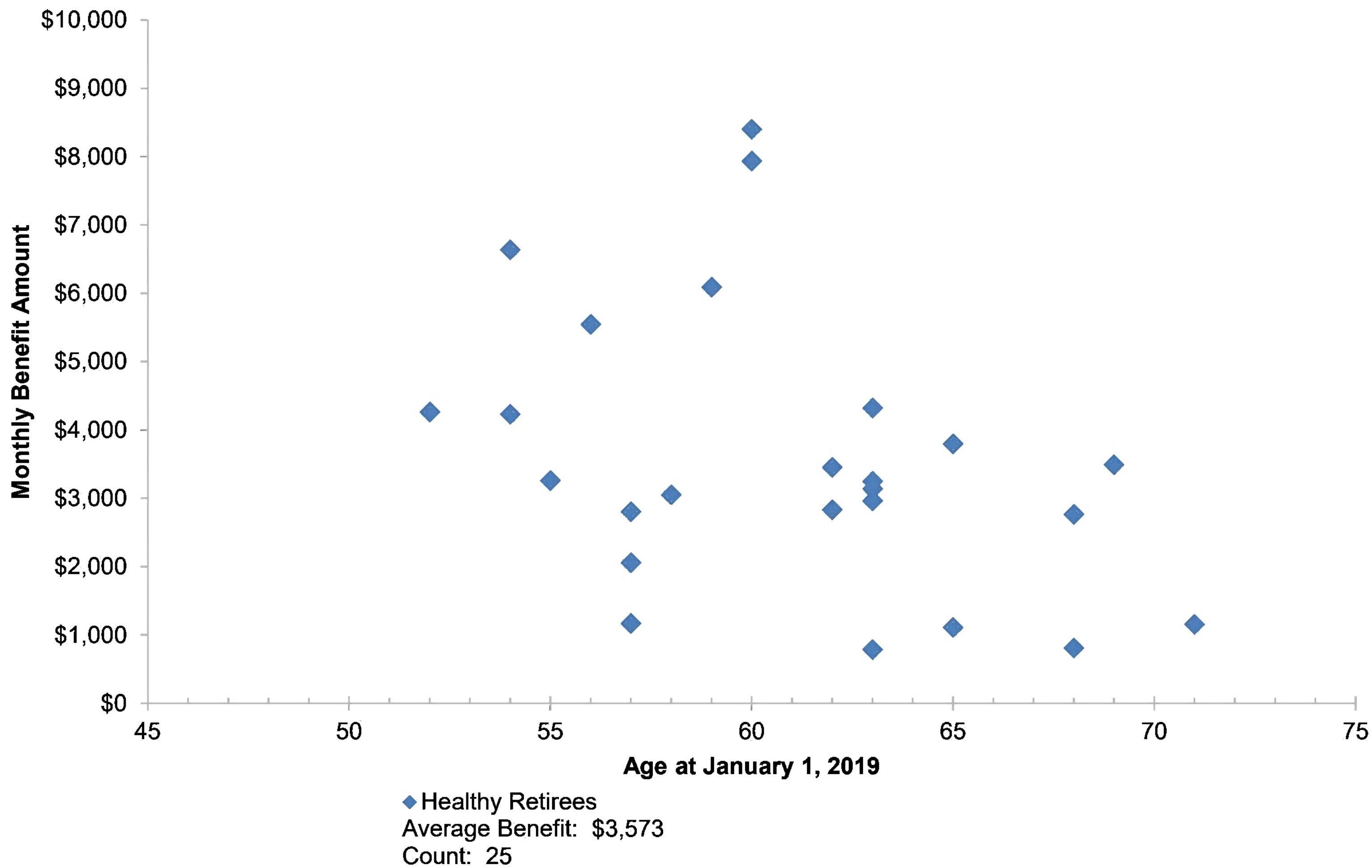
**Excludes 270 Contingent Vested Participants*

PARTICIPANTS IN PAY STATUS

	TOTAL		HEALTHY RETIREE		DISABILITY		SURVIVORS & BENEFICIARIES	
ATTAINED AGE	**NUMBER OF PARTICIPANTS**	**MONTHLY BENEFIT**	**NUMBER OF PARTICIPANTS**	**MONTHLY BENEFIT**	**NUMBER OF PARTICIPANTS**	**MONTHLY BENEFIT**	**NUMBER OF PARTICIPANTS**	**MONTHLY BENEFIT**
Under 55	27	$ 55,971	7	$ 30,511	3	$ 2,340	17	$ 23,120
55 to 59	85	321,862	68	296,448	4	6,427	13	18,987
60 to 64	146	504,898	116	455,587	4	4,592	26	44,719
65 to 69	204	651,647	167	588,957	3	3,375	34	59,315
70 to 74	120	296,495	96	256,724	5	10,327	19	29,444
75 to 79	119	257,669	87	203,556	3	4,033	29	50,080
80 to 84	60	106,438	44	86,887	1	4,099	15	15,452
85 to 89	29	27,441	12	13,387	0	0	17	14,054
90 & Up	18	17,069	9	10,303	0	0	9	6,766
Total*	808	$ 2,239,491	606	$ 1,942,361	23	$ 35,193	179	$ 261,938
Average Monthly Benefit		$ 2,772		$ 3,205		$ 1,530		$ 1,463

**Total may include rounding adjustment*

DISTRIBUTION OF 2018 PENSION AWARDS



Actuarial Cost Method and Valuation Procedures

Actuarial cost method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. Discounted at an assumed rate of investment return.

Normal Cost Adjustment

The valuation normal cost is multiplied by the ratio of actual contributions to expected contributions in the subsequent actuarial valuation when the actual contribution experience was known.

Funding Requirements

Each year the plan must fund the normal cost and amortize a portion of the unfunded actuarial liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial liability, depending on the source of increase or decrease (plan improvements, assumption changes, gains/losses, etc.). However, if assets exceed the accrued liability, the IRS Full Funding Limitation may apply, reducing or eliminating the need for an annual contribution to the Plan.

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date and calculated using a discount rate within a range specified by the IRS.

Asset Valuation Method

The **actuarial value of assets** on the valuation date is generally determined using the following values:

(1) Market value of assets on the valuation date;

(2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date;

(3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above;

(4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

(5) 20% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (4) above.

The actuarial value of assets is then determined as (1) – (2) – (3) – (4) – (5), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

<u>Assets for Withdrawal Liability</u>

Effective December 31, 2018, the market value of assets is used in determining unfunded vested benefits for withdrawal liability purposes.

January 1, 2019 Market Value of Assets

We have relied without audit on the draft market value of assets provided by the Trust's auditor.

Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return

7.0% per annum, net of investment expenses, compounded annually.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Expenses

Administrative expenses are assumed to be $525,000 per year, payable mid-year ($507,537 as of the beginning of the year).

Healthy Mortality

The RP-2006 Mortality Table with Blue Collar adjustment, set forward two years, with generational projection at 75% of the ultimate rates specified in the MP-2017 projection scale. This assumption reflects the Plan's experience through the valuation date and anticipated continued increases in life expectancy in the future.

Disability Mortality

Disabled lives are assumed to follow the RP-2006 Disabled Mortality Table, set forward two years, with generational projection at 75% of the ultimate rates specified in the MP-2017 projection scale.

Disability

Disability rates were established by the prior actuary, and are based on the group long-term disability insurance rates from 1962 to 1968 as reported in the *Transactions of the SOA 1970 Reports of Mortality and Morbidity Experience*. Disability rates do not apply at age 62 or later. Sample rates are shown below:

Age	Disability Rate Males	Disability Rate Females
20	0.00060	0.00088
25	0.00060	0.00088
30	0.00060	0.00088
35	0.00060	0.00088
40	0.00085	0.00160
45	0.00217	0.00424
50	0.00394	0.00547
55	0.00678	0.00628

Withdrawal

Withdrawal rates were established by the prior actuary, and are based on the T-8 turnover table. Sample rates are shown below:

Age	Withdrawal Rate
25	11.6%
30	11.2%
35	10.6%
40	9.4%
45	7.5%
50	4.8%
55	1.7%
60	0.2%

Retirement Age

Active participants are assumed to retire from active status at the rates shown below:

Age(s)	Retirement Rate
52 – 53	7.5%
54	15.0%
55 – 56	20.0%
57 – 59	25.0%
60 – 61	30.0%
62 – 63	40.0%
64	50.0%
65	100.0%

Based on the above rates, which were established by the prior actuary, the Plan's weighted average retirement age from active service is 56.7.

Terminated participants with vested benefits who are eligible for early retirement are assumed to retire at age 60. Other terminated participants are assumed to retire at age 62, or at their current age if older. When reflecting the 2019 Rehabilitation Plan, all terminated participants are assumed to retire at age 62, or at their current age if older.

Covered Hours

For future benefits, active participants are assumed to work the same number of covered hours as worked in the prior year.

Future Contributions

Expected employer contributions shown in this report are based on the assumption provided by the Trustees for purposes of the most recent PPA zone certification.

Form of Payment

Future retirees are assumed to elect a five year certain and life thereafter annuity. When reflecting the 2019 Rehabilitation Plan, future retirees are assumed to elect a single life annuity.

Missing Data

Employees with missing data are assumed to have an entry age equal to the average entry age of participants with complete data.

Probability of Marriage

85% of participants are assumed to be married, and husbands are assumed to be three years older than wives.

Contingent Vested Benefits

A liability equal to the present value of accrued benefits is held for those non-vested participants who did not work 500 hours in the prior plan year, but have not suffered a permanent break in service.

Current Liability

The interest rate used to calculate current liability as of January 1, 2019 is 3.06%. The current liability mortality is based on the tables specified by the IRS.

Changes in Actuarial Assumptions

- When reflecting the 2019 Rehabilitation Plan, all terminated participants are assumed to retire at age 62, or at their current age if older. Previously, terminated participants with vested benefits who are eligible for early retirement are assumed to retire at age 60.
- When reflecting the 2019 Rehabilitation Plan, the assumed form of payment was changed from a five year certain and life thereafter annuity to a single life annuity with no guaranteed payments.
- The current liability interest rate was changed from 2.98% to 3.06% because of the change in allowable interest rate range as specified by the IRS.
- The current liability mortality was updated as specified by the IRS.

Risk Disclosure

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the plan's future financial condition, and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the risk of investment returns that differ from those expected. In particular, if the Plan's investment are generally lower than the assumed valuation interest rate over time, additional funding would be needed compared to that implied by this valuation.

Because the Plan's liabilities do not change as a result of the Plan's investment returns (this mismatch is sometimes referred to as **asset / liability mismatch risk**), investment returns less than expected can result in a significantly different funded status in the future than expected. This is best illustrated through funding projections, which are presented in a separate report.

Longevity and Other Demographic Risks

Demographic risks represent the risk that participants, in aggregate, behave significantly different than anticipated by the assumptions used for the valuation. The primary demographic risks include:

- **Longevity risk:** the risk that participants live longer than expected, which would result in more payments than expected by this valuation.
- **Decrement risk:** the risk that participants retire, terminate, or become disabled at rates different than expected.

If demographic experience is unfavorable, additional funding would be needed compared to that implied by this valuation. We measure the Plan's demographic experience compared to our expectations each year to ensure our assumptions remain reasonable.

Contribution, Industry, and Withdrawal Risk

Industry risk is the potential that future covered employment levels are lower than expected due to factors such as technological advances, a reduction in the share of unionized work in an industry or geographic area, or a reduction in demand for work in a given industry. **Withdrawal risk** is the potential of the withdrawal of an employer or a group of employers to meaningfully reduce the plan's future covered employment levels. Both risks are concerned with a potential significant reduction in the plan's contribution base, which has two potential ramifications:

- Future contribution levels could be significantly less than expected (this is referred to as **contribution risk**).
- Because any corrective action is spread across the plan's active participants, a contraction in the number of active participants can threaten a plan's ability to recover from any current or emerging underfunding.

The Plan's current and historical contribution base is shown in Exhibit 21. The impact of potential reductions to the plan's contribution base is best illustrated through funding projections, which are presented in a separate report.

Sustainability Risk

Sustainability risk is the potential that, as a result of adverse emerging experience, the plan reaches a position where the trade-off of contributions versus benefit accruals, or the total contribution rate, or both, results in a reduction in the covered employment, thereby threatening the sustainability of the plan. This can happen if the required pension contribution rate reaches a level that makes the wages of active participants unappealing and/or signatory employers uncompetitive in the market place.

Exhibit 6 illustrates the average contribution rate and how that rate is expected to be allocated between new benefits, operating expenses, and funding improvement.

The Impact of Plan Maturity

A pension plan's ability to recover from any underfunding and to respond to any poor experience resulting from the risks described above is significantly impacted by its "maturity" level.

The Plan's current and historical maturity measures are shown throughout this report:

Inactive to active participant ratio

This ratio measures the number of inactive participants (vested inactive participants and participants in pay status) being supported by each active participant. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current and emerging underfunding becomes significantly more difficult. The plan's inactive to active participant ratio is shown on Exhibit 22.

Inactive to total liability percentage

This ratio measures the portion of the Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. As the Plan's liability becomes more heavily weighted to inactive participants, addressing underfunding become more difficult. This is similar to the participant ratio described above, but may be a more appropriate measure in situations where benefit levels have changed significantly over time. The plan's inactive liability percentage is shown on Exhibit 18.

Non-investment cash flow percentage

This ratio measures the Plan's net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's non-investment cash flow is shown in Exhibit 20.

MILLIMAN ACTUARIAL VALUATION

Alaska Plumbing and Pipefitting Industry Pension Plan

January 1, 2020 Actuarial Valuation

October 2020

Ladd Preppernau, FSA, EA, MAAA
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October 6, 2020

Board of Trustees
Alaska Plumbing and Pipefitting Industry Pension Plan

Dear Trustees:

As requested, we performed an actuarial valuation of the Alaska Plumbing and Pipefitting Industry Pension Plan ("Plan") as of January 1, 2020 to:

- Review the Plan's funded status as of January 1, 2020.
- Review the experience for the plan year ending December 31, 2019, including the Plan's trust fund activity and investment return, and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2020.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2019 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of January 1, 2020 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the Plan's independent auditor, and the Plan's attorney. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. (The financial information was taken from a draft of the audit report and is, hence, subject to finalization). In our examination of these data, we have found them reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation and reflecting all proposed regulations and guidance issued to date. Our results were developed using model(s) employing standard actuarial techniques.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan, and to determine unfunded vested benefit liability for withdrawal purposes. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. Actuarial calculations for purposes of withdrawal liability have been determined on the basis of actuarial assumptions and methods which are consistent with our understanding of ERISA 4213. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees and employees (for their use in administering the Trust). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

(a) The Trust may provide a copy of Milliman's work, in its entirety to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work products that Milliman and the Trustees mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006 and/or the Multiemployer Pension Reform Act of 2014.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

Ladd E. Preppernau

Ladd E. Preppernau, FSA, EA, MAAA
Principal and Consulting Actuary

Carrie F. Vaughn

Carrie F. Vaughn, ASA, EA, MAAA
Consulting Actuary

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Overview and History

A. Overview of Key Results

	ACTUARIAL VALUATION FOR PLAN YEAR BEGINNING	
	JANUARY 1, 2019	JANUARY 1, 2020
Assets		
Market Value of Assets	$ 210,089,769	$ 228,713,461
Actuarial Value of Assets	$ 232,177,039	$ 227,177,134
Ratio of Actuarial Value to Market Value	111%	99%
Market Value Return for Prior Plan Year	(4.9)%	16.1%
Gain/(Loss) vs. 7.0% Assumption	$ (27,352,364)	$ 18,413,164
Funded Status		
Investment Return Assumption for Present Value	7.00%	7.00%
Present Value of Accrued Benefits	$ 371,973,944	$ 361,397,420
Market Funded Percentage	56%	63%
Actuarial (Pension Protection Act) Funded Percentage	62%	63%
Withdrawal Liability		
Present Value of Vested Benefits	$ 370,302,686	$ 359,909,081
Market Value of Assets	(210,089,769)	(228,713,461)
Unfunded Vested Benefit Liability	$ 160,212,917	$ 131,195,620
Unamortized Balance of Reduced Adjustable Benefits	$ 0	$ 11,960,481
Total Withdrawal Liability	$ 160,212,917	$ 143,156,101
Credit Balance and Contribution Requirements		
Normal Cost (including expenses)(1)	$ 3,689,903	$ 3,653,591
Minimum Required Contribution, before Credit Balance(2)	$ 25,208,198	$ 25,164,829
Anticipated Contributions in Next Year(2)	$ 11,022,000	$ 11,551,022
Credit Balance at End of Prior Year	$ 82,194,657	$ 75,760,413
Projected Credit Balance at End of Current Year	$ 73,280,491	$ 66,988,248
Participant Data		
Retired Participants	606	607
Disabled Participants	23	22
Beneficiaries	179	177
Vested Inactive Participants	316	340
Active Participants	665	614
Total Participants in Valuation	1,789	1,760
Certification Status	Red (Critical)	Red (Critical)

(1) *Beginning of year*
(2) *Middle of year*

VALUATION SUMMARY

- The Plan's assets returned 16.1%, net of investment expenses during the 2019 plan year. This resulted in a market value of assets of $228.7 million, which was $18.4 million more than expected if the Plan's investments had returned the actuarial assumption of 7.00% for the year. The Plan's assets, as provided by the Plan's independent auditor, are detailed in **Exhibits 1-3** of this report.
- The following non-mandated assumptions were changed since the last valuation:
  - The Plan's administrative expense assumption was changed from $525,000 to $550,000 to better reflect current and future expectations.
  - Expected contributions in the next year are based on the Plan's total hours for the prior year, rather than the assumed hours from the most recent zone certification.

  The Plan's actuarial methods and assumptions are described in detail in **Appendices B and C**.
- As of January 1, 2020, the Plan's present value of accrued benefits is $361.4 million. This number can be thought of as a "target value of assets" assuming 7.00% returns each year in the future.
- The Plan's overall market value funded percentage increased during the year from 56% to 63%, due primarily to the investment performance. The PPA funded percentage, which is used for zone status purposes, is 63% as of January 1, 2020. The Plan's "5-year smoothing" asset method is deferring the recognition of approximately $1.5 million in net investment gains as of the valuation date.
- For the 2020 plan year, the Plan's minimum required contribution is $0 and the estimated maximum deductible contribution is approximately $663.5 million. The required calculations under the Internal Revenue Code and its regulations are detailed in **Exhibits 4-14** of this report.
- The active population decreased from 665 to 614. The participant data provided by the Plan's administrator is summarized in **Exhibits 15-18** of this report.
- The Plan's net cash flow as a percentage of beginning of year assets was -6.67% for the 2019 plan year. This means the Plan's investments needed to earn at least 6.67% to avoid assets declining during the year, which presents a significant risk to the Plan's sustainability. This risk, and other key risks that impact the Plan, are discussed in detail in **Appendix H**.
- The present value of accrued benefits as of January 1, 2020 reflects the following changes to the Plan's benefits that were included in the 2019 Rehabilitation Plan:
  - The early retirement reduction factors were changed to the table shown below and apply to the entire accrued benefit:

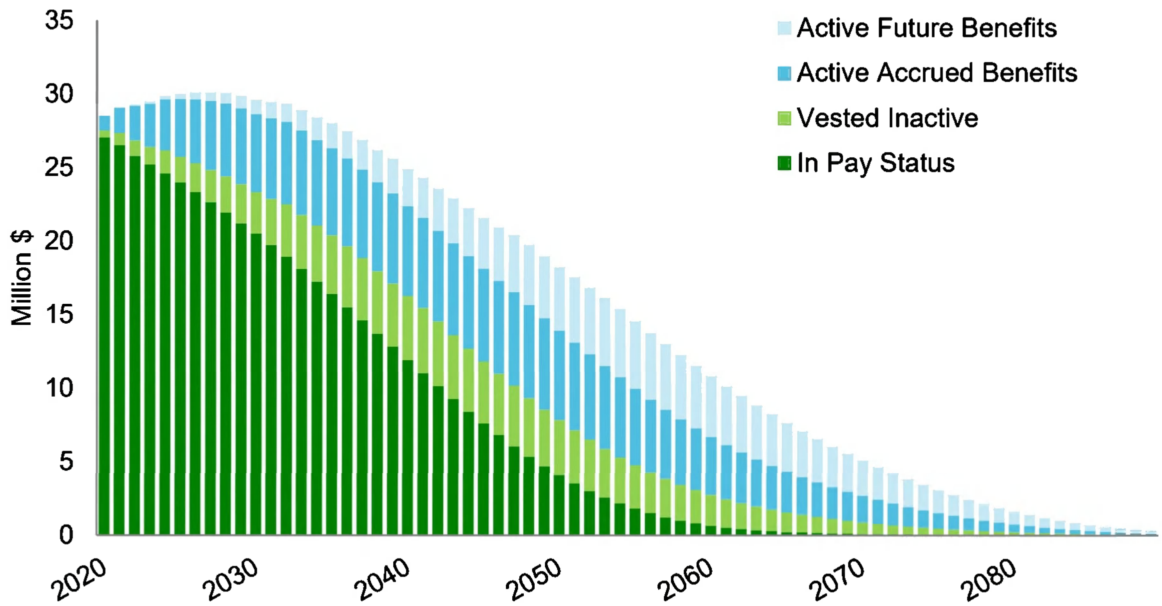
AGE	FACTOR	AGE	FACTOR
62	100%	**56**	61%
61	92%	**55**	56%
60	84%	**54**	52%
59	77%	**53**	48%
58	71%	**52**	45%
57	66%		

  - The 60 month death benefit was eliminated.
  - The normal form of benefit was changed to a single life annuity.
  - Retroactive annuity starting dates were eliminated.

  The Plan's benefit provisions are summarized in **Appendix A**.

B. Projected Benefit Payouts to Current Participants

The actuarial valuation projects the benefit payments the Plan will make in the future to the current population. The chart below illustrates the Plan's projected benefit payments based on the data provided by the Plan's administrator, the current plan provisions, and the actuarial assumptions summarized in this report. Liability measurements discount projected future payments to the valuation date based on an interest rate assumption.



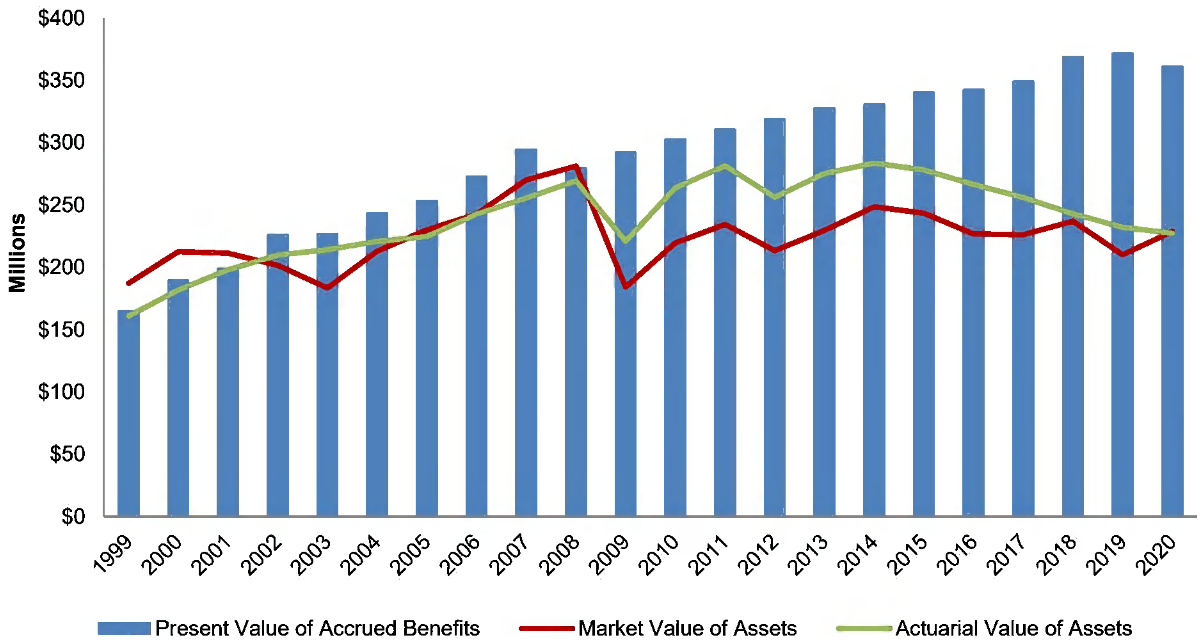
Detail of Total Projected Payments for Next 20 Years*

PLAN YEAR BEGINNING JANUARY 1,	ESTIMATED PAYOUT OF RETIREMENT BENEFITS	PLAN YEAR BEGINNING JANUARY 1,	ESTIMATED PAYOUT OF RETIREMENT BENEFITS
2020	28,500,000	2030	29,600,000
2021	29,100,000	2031	29,400,000
2022	29,300,000	2032	29,300,000
2023	29,500,000	2033	28,900,000
2024	29,900,000	2034	28,400,000
2025	30,000,000	2035	28,000,000
2026	30,100,000	2036	27,500,000
2027	30,100,000	2037	26,900,000
2028	30,100,000	2038	26,200,000
2029	29,900,000	2039	25,600,000

* *This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.*

C. Assets vs. Liabilities

The chart below illustrates the historical comparison of the Plan's liability for all earned benefits, called the present value of accrued benefits, to the market and actuarial values of assets.

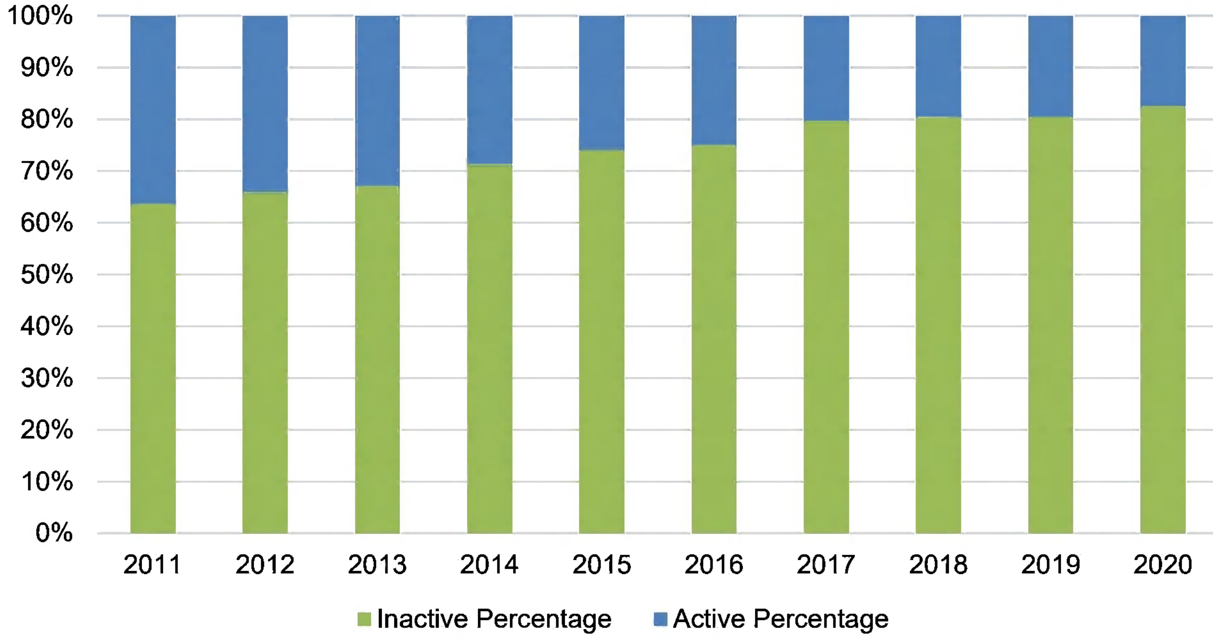


Details for the last 20 years are shown below

JAN 1,	PRIOR YEAR INVESTMENT RETURN	(A) MARKET VALUE OF ASSETS (MVA)	(B) ACTUARIAL VALUE OF ASSETS (AVA)	(C) PRESENT VALUE OF ACCRUED BENEFITS	(A) - (C) MVA FUNDING RESERVE/ (SHORTFALL)	(A) / (C) MVA FUNDED PERCENTAGE	(B) / (C) AVA (PPA) FUNDED PERCENTAGE
2001		211,453,559	197,968,258	199,120,747	12,332,812	106%	99%
2002		201,520,713	209,856,000	226,271,000	(24,750,287)	89%	93%
2003		183,447,255	214,312,215	226,753,439	(43,306,184)	81%	95%
2004		213,038,171	220,744,248	243,481,330	(30,443,159)	87%	91%
2005		230,126,860	224,809,890	253,329,874	(23,203,014)	91%	89%
2006		242,790,280	242,790,280	272,731,818	(29,941,538)	89%	89%
2007		270,267,000	255,452,980	294,537,523	(24,270,523)	92%	87%
2008	7.3%	281,230,777	269,415,680	279,393,824	1,836,953	101%	96%
2009	-32.0%	184,031,465	220,837,758	292,231,991	108,200,526)	63%	76%
2010	25.1%	219,693,939	263,632,727	302,875,130	(83,181,191)	73%	87%
2011	11.6%	234,519,256	281,423,107	310,828,378	(76,309,122)	75%	91%
2012	-4.3%	213,533,823	256,240,587	319,083,329	(105,549,506)	67%	80%
2013	12.5%	229,487,629	275,385,154	327,574,208	(98,086,579)	70%	84%
2014	13.9%	248,655,757	283,712,259	330,729,994	(82,074,237)	75%	86%
2015	2.7%	243,455,173	278,224,318	340,616,312	(97,161,139)	71%	82%
2016	-2.3%	226,869,386	266,505,064	342,627,955	(115,758,569)	66%	78%
2017	5.7%	226,154,953	255,926,836	349,149,812	(122,994,859)	65%	73%
2018	12.1%	236,946,192	242,907,758	368,925,186	(131,978,994)	64%	66%
2019	-4.9%	210,089,769	232,177,039	371,973,944	(161,884,175)	56%	62%
2020	16.1%	228,713,461	227,177,134	361,397,420	(132,683,959)	63%	63%

D. Liability Breakdown

The chart below shows the percentage of the Plan's total present value of accrued benefits (PVAB) which lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time.

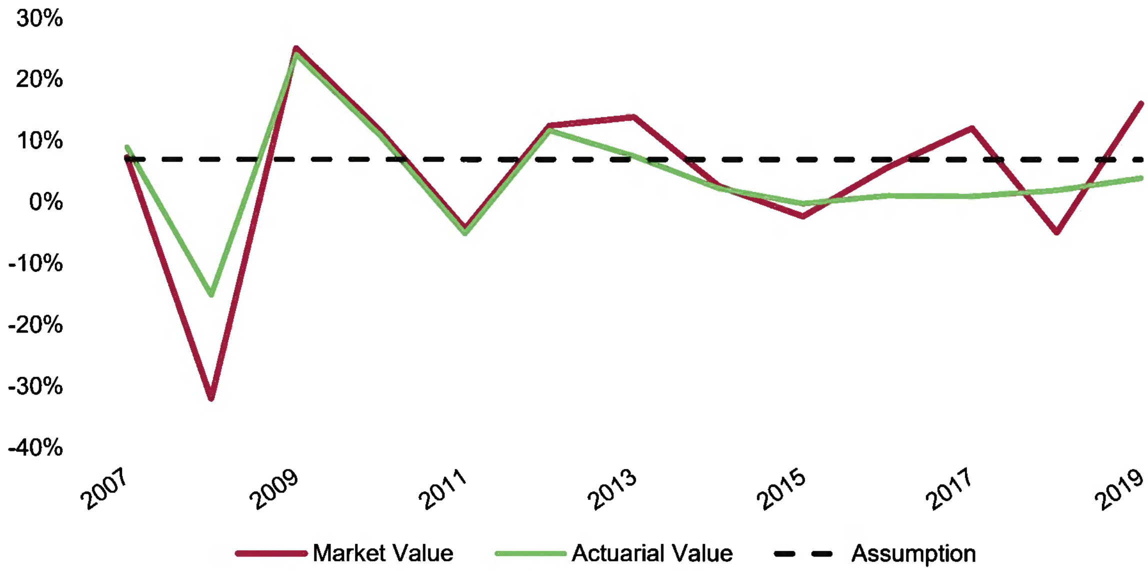


JANUARY 1,	ACTIVE PVAB	TERMINATED VESTED INACTIVE PVAB*	IN PAY STATUS PVAB	TOTAL PVAB	IN PAY AND VESTED INACTIVE LIABILITY % OF TOTAL
2011	$113,159,243	$34,461,472	$163,207,663	$310,828,378	63.6%
2012	108,532,547	34,410,965	176,139,817	319,083,329	66.0%
2013	107,965,416	32,624,858	186,983,934	327,574,208	67.0%
2014	94,504,758	38,135,902	198,089,334	330,729,994	71.4%
2015	88,480,313	44,011,380	208,124,619	340,616,312	74.0%
2016	85,778,289	43,988,720	212,860,946	342,627,955	75.0%
2017	71,053,625	37,820,822	240,275,365	349,149,812	79.6%
2018	72,231,661	39,523,129	257,170,396	368,925,186	80.4%
2019	72,615,325	37,016,074	262,342,545	371,973,944	80.5%
2020	63,214,969	36,419,341	261,763,110	361,397,420	82.5%

** Includes liability held for contingent vested inactive participants.*

E. Investment Performance

The chart below displays the historical investment performance of the Plan's assets.



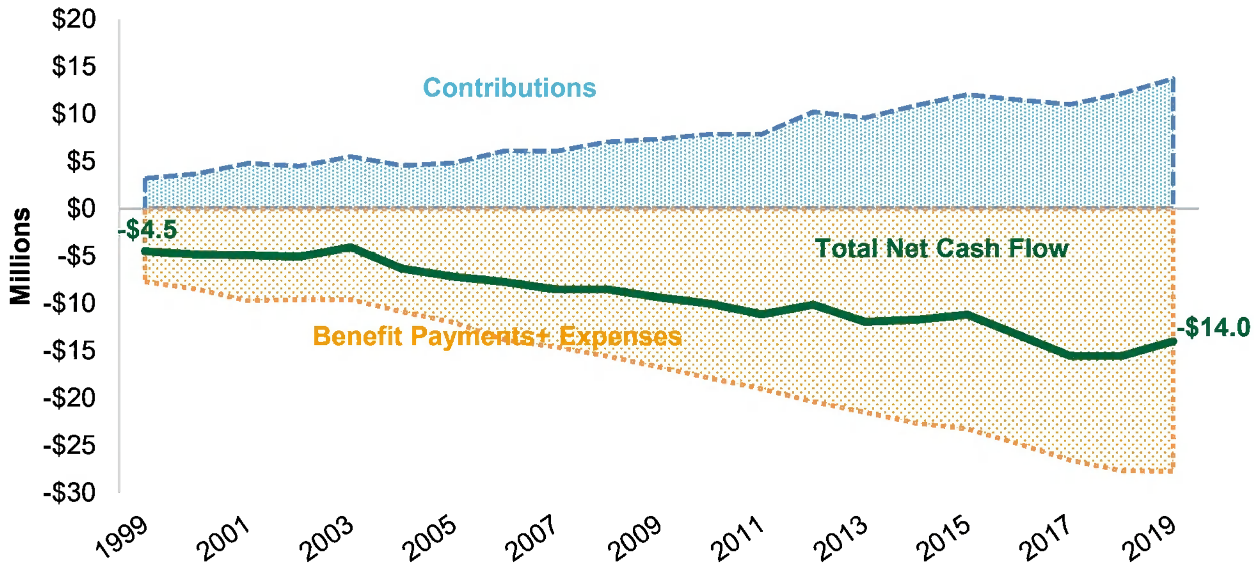
ANNUAL RATE OF INVESTMENT RETURN*

FOR ONE-YEAR PERIOD			FOR PERIOD ENDING DECEMBER 31, 2019		
PLAN YEAR ENDING DECEMBER 31,	MARKET	ACTUARIAL	PERIOD	MARKET	ACTUARIAL
2019	16.1%	4.0%	1 year	16.1%	4.0%
2018	-4.9%	2.0%	2 years	5.0%	3.0%
2017	12.1%	1.0%	3 years	7.3%	2.4%
2016	5.7%	1.1%	4 years	6.9%	2.0%
2015	-2.3%	-0.2%	5 years	5.0%	1.6%
2014	2.7%	2.3%	6 years	4.6%	1.7%
2013	13.9%	7.5%	7 years	5.9%	2.5%
2012	12.5%	11.7%	8 years	6.7%	3.6%
2011	-4.3%	-5.1%	9 years	5.4%	2.6%
2010	11.6%	10.8%	10 years	6.0%	3.4%
2009	25.1%	24.1%	11 years	7.6%	5.1%
2008	-32.0%	-15.1%	12 years	3.6%	3.3%
2007	7.3%	9.0%	13 years	3.9%	3.7%
2006	14.8%	8.6%	14 years	4.6%	4.0%
2005	11.4%	6.1%	15 years	5.1%	4.2%
2004	9.0%	5.0%	16 years	5.3%	4.2%
2003	11.4%	5.6%	17 years	5.6%	4.3%
2002	-6.2%	4.9%	18 years	5.0%	4.3%
2001	-1.8%	9.3%	19 years	4.6%	4.6%
2000	2.4%	12.5%	20 years	4.5%	5.0%

** All rates reflect total investment return, net of investment-related expenses.*

F. Cash Flow

The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The median multiemployer plan has a net outflow of approximately -2.9% of beginning of year assets.

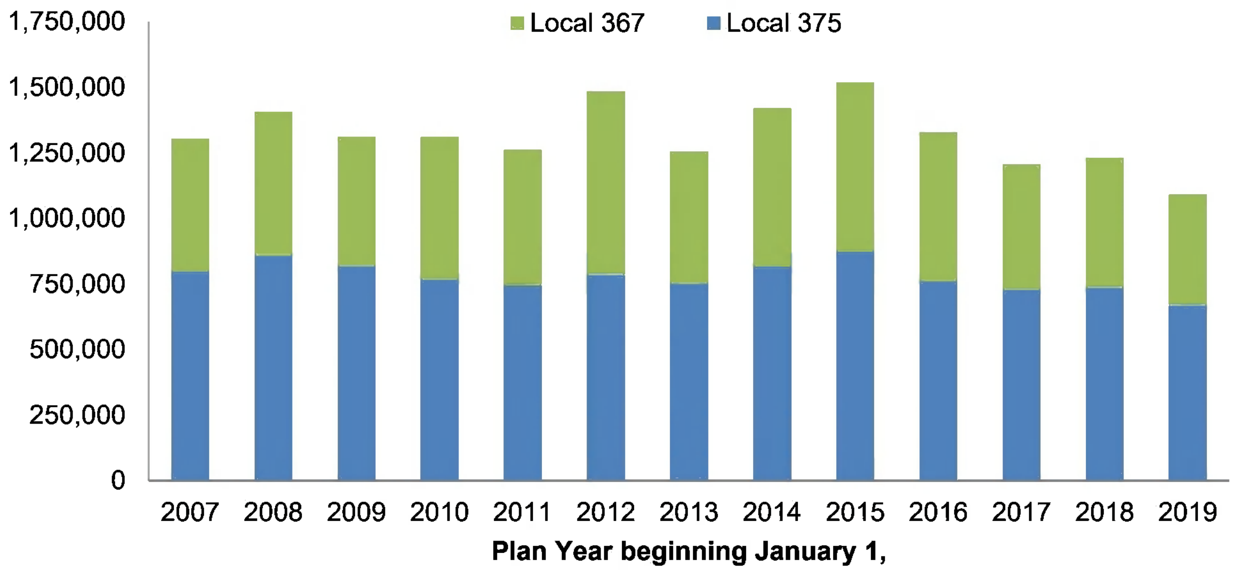


PLAN YEAR ENDING DEC 31,	TOTAL CONTRIBUTIONS	OPERATING EXPENSES	BENEFIT PAYMENTS	NET NON-INVESTMENT CASHFLOW	CASH FLOW, % OF BEG. OF YEAR ASSETS
2002*	$4,506,689		$(9,600,000)	$(5,093,311)	-2.5%
2003*	5,518,875		(9,600,000)	(4,081,125)	-2.2%
2004*	4,563,968		(10,900,000)	(6,336,032)	-3.0%
2005*	4,828,606		(12,000,000)	(7,171,394)	-3.1%
2006	6,100,864	$ (404,913)	(13,460,323)	(7,764,372)	-3.2%
2007	6,064,518	(411,601)	(14,189,768)	(8,536,851)	-3.2%
2008	7,057,872	(375,710)	(15,211,914)	(8,529,752)	-3.0%
2009	7,357,171	(418,774)	(16,320,755)	(9,382,358)	-5.1%
2010	7,862,895	(427,272)	(17,487,474)	(10,051,851)	-4.6%
2011	7,862,666	(448,025)	(18,588,864)	(11,174,223)	-4.8%
2012	10,252,184	(481,772)	(19,929,485)	(10,159,073)	-4.8%
2013	9,589,789	(473,525)	(21,049,766)	(11,933,502)	-5.2%
2014	10,925,654	(530,769)	(22,136,374)	(11,741,489)	-4.7%
2015	12,058,522	(626,969)	(22,634,762)	(11,203,209)	-4.6%
2016	11,506,491	(523,844)	(24,342,484)	(13,359,837)	-5.9%
2017	11,006,835	(504,579)	(26,066,419)	(15,564,163)	-6.9%
2018	12,157,408	(565,460)	(27,138,124)	(15,546,176)	-6.6%
2019	13,731,804	(600,315)	(27,137,050)	(14,005,561)	-6.7%

**Operating Expenses and Benefit Payments for years before 2006 are expected values from the Schedule MB and are combined.*

G. Contributory Hours

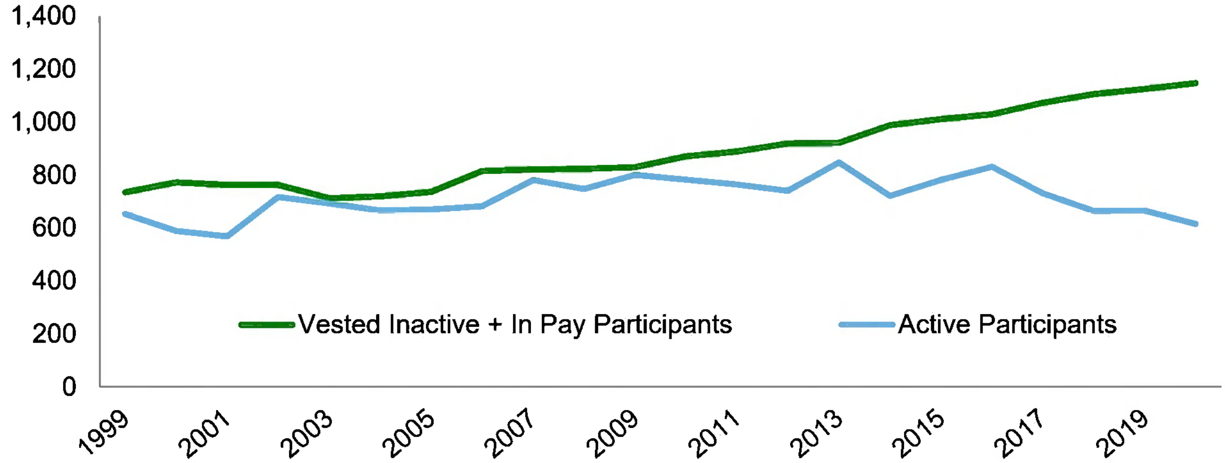
Based on the assumptions used for the valuation, hours for the plan year beginning January 1, 2020 are expected to be the same as those reported in the prior plan year, which was approximately 1,100,000. The graph below shows how this level compares to the Plan's historical level of contributory hours. The Plan's average over this time period was 1,317,000 hours per year.



PLAN YEAR BEGINNING JANUARY 1,	LOCAL 375 ESTIMATED CONTRIBUTORY HOURS	LOCAL 367 ESTIMATED CONTRIBUTORY HORUS	TOTAL ESTIMATED CONTRIBUTORY HOURS
2007	797,707	505,792	1,303,499
2008	859,698	546,010	1,405,708
2009	817,915	493,265	1,311,181
2010	767,293	543,253	1,310,546
2011	744,037	517,798	1,261,836
2012	784,635	700,655	1,485,290
2013	751,799	504,554	1,256,354
2014	817,392	602,931	1,420,323
2015	873,012	644,866	1,517,878
2016	761,800	566,082	1,327,882
2017	727,738	479,125	1,206,863
2018	730,022	492,998	1,223,020
2019	666,595	425,184	1,091,779

H. Participant Information

The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. For valuation purposes, an active participant is a participant who is not retired, terminated or deceased on the valuation date and who worked at least 500 hours in the prior plan year. The median multiemployer pension plan has approximately 1.7 inactive participants for every active participant.

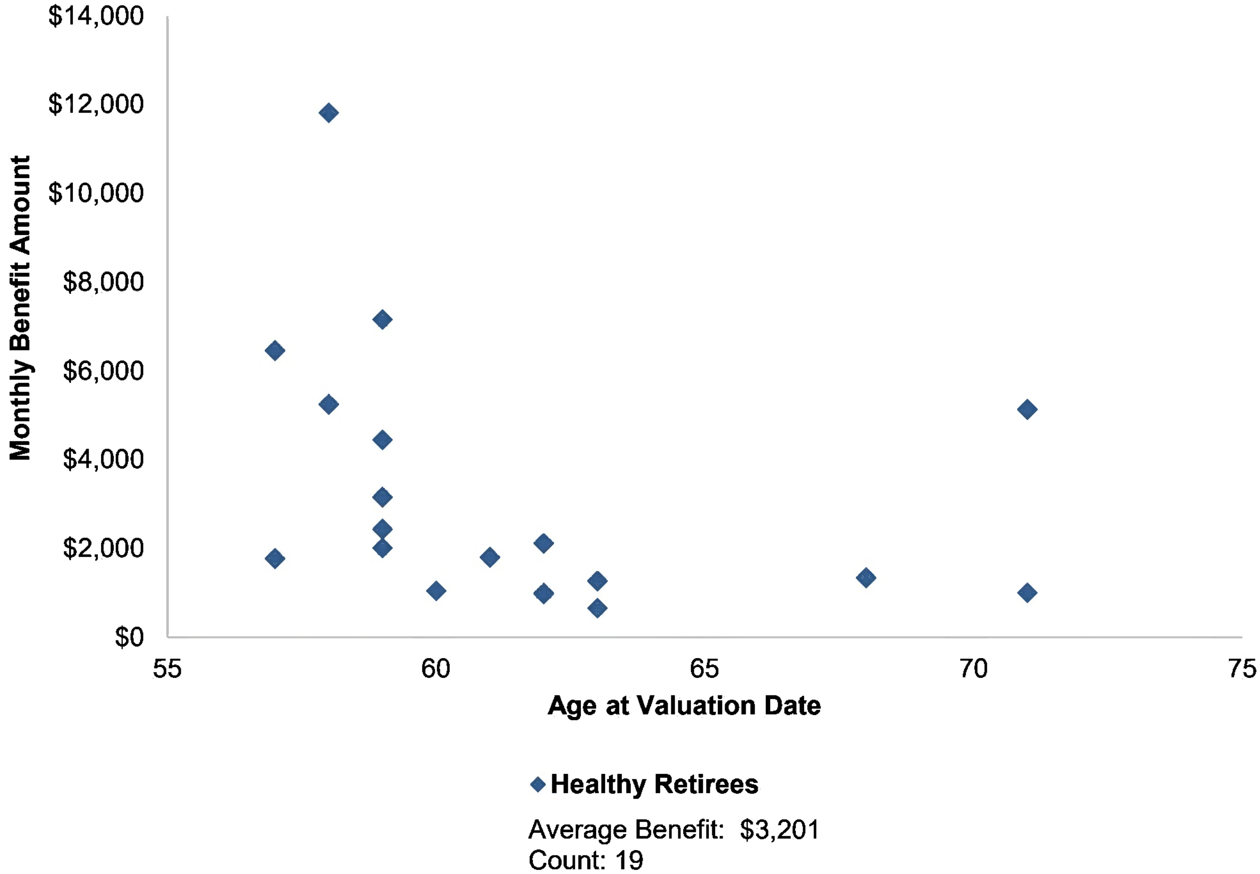


Details for the last 20 years are shown below

	ACTIVE PARTICIPANTS			VESTED INACTIVE PARTICIPANTS	IN PAY PARTICIPANTS			
JAN 1,	NUMBER	AVERAGE AGE	AVERAGE SVC.	NUMBER	NUMBER	AVERAGE MONTHLY BEN.	TOTAL NUMBER OF PARTICIPANTS	INACTIVES PER ACTIVE
2001	568			249	513		1,330	1.34
2002	716			245	518		1,479	1.07
2003	692			261	451		1,404	1.03
2004	666			261	458		1,385	1.08
2005	669			271	465		1,405	1.10
2006	681			258	556		1,495	1.20
2007	781			254	566		1,601	1.05
2008	747			245	578		1,570	1.10
2009	800			237	592		1,629	1.04
2010	782			242	628		1,652	1.11
2011	764			247	641		1,652	1.16
2012	740			257	661		1,658	1.24
2013	847			246	675		1,768	1.09
2014	720			283	704		1,707	1.37
2015	780			283	727		1,790	1.29
2016	830	38.3	9.7	285	743	$2,499	1,858	1.24
2017	730	39.2	10.3	290	782	$2,648	1,802	1.47
2018	663	39.2	10.8	307	797	$2,723	1,767	1.67
2019	665	39.0	11.0	316	808	$2,772	1,789	1.69
2020	614	39.7	11.7	340	806	$2,817	1,760	1.87

I. Pension Awards in Prior year

The chart below shows the distribution of the pension benefits commenced during the 2019 plan year.



J. Change in Market Value Funding Shortfall

The Plan's market value funding shortfall (excess of present value of accrued benefits over the market value of assets) is determined below.

IMPACT OF PLAN EXPERIENCE DURING PRIOR PLAN YEAR (IN MILLIONS)

January 1, 2019 Market Value Funding Shortfall/(Surplus)		$ 161.9
Interest on Shortfall at 7.00%	$ 11.3	
Cost of Benefits Earned During Year	3.7	
Assumed Administrative Expenses, End of Year	0.5	
Impact of 2019 Rehabilitation Plan	(12.9)	
Assumed Contributions, End of Year	(14.2)	
Combined Expected Change*		(11.6)
Asset (Gain)/Loss	$ (18.4)	
Liability (Gain)/Loss	0.7	
Expense (Gain)/Loss	0.1	
Assumption Changes	0.0	
Combined Unexpected Changes*		(17.6)
January 1, 2020 Market Value Funding Shortfall/(Surplus)		$ 132.7

EXPECTED PLAN EXPERIENCE IN NEXT PLAN YEAR (IN MILLIONS)

The table below shows that, if the assets earn the 7.00% assumption, the funding shortfall is projected to increase slightly during the plan year. This means that contributions coming into the Plan are not expected to pay for benefit accruals, expenses and interest on the funding shortfall.

January 1, 2020 Market Value Funding Shortfall/(Surplus)		$ 132.7
Interest on Shortfall at 7.00%	$ 9.3	
Cost of Benefits Earned During Year	3.3	
Assumed Administrative Expenses, End of Year	0.6	
Expected Contributions, End of Year	(12.0)	
Expected Change*		1.2
Projected January 1, 2020 Market Value Funding Shortfall/(Surplus)		$ 133.9

**May include rounding adjustment*

Actuarial Exhibits

Exhibit 1

ACTUARIAL VALUE OF ASSETS

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations under ERISA, the Plan uses an asset smoothing method that recognizes market value investment gains and losses over a 5-year period. The resulting "actuarial value of assets," which may not be less than 80% nor more than 120% of the market value, is used for determining the Pension Protection Act funded percentage and the minimum and maximum contributions under ERISA. The actuarial value of assets as of January 1, 2020 is developed below.

MARKET VALUE RECONCILIATION

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
PLAN YEAR ENDING DEC 31	**BEGINNING OF YEAR MARKET VALUE OF ASSETS**	**CONTRIBUTIONS**	**BENEFIT PAYMENTS**	**OPERATING EXPENSES**	**CASH FLOW (b)+(c)+(d)**	**ACTUAL INVESTMENT INCOME**	**END OF YEAR MARKET VALUE OF ASSETS (a)+(e)+(f)**
2019	$210,089,769	$13,731,804	$(27,137,050)	$(600,315)	$(14,005,561)	$32,629,253	$228,713,461
2018	236,946,192	12,157,408	(27,138,124)	(565,460)	(15,546,176)	(11,310,247)	210,089,769
2017	226,154,953	11,006,835	(26,066,419)	(504,579)	(15,564,163)	26,355,402	236,946,192
2016	226,869,386	11,506,491	(24,342,484)	(523,844)	(13,359,837)	12,645,404	226,154,953

ANALYSIS OF MARKET VALUE INVESTMENT RETURN

PLAN YEAR ENDING DEC 31	ACTUAL RATE OF RETURN*	ACTUAL RETURN	EXPECTED RETURN	DIFFERENCE BETWEEN ACTUAL AND EXPECTED
2019	16.07%	$ 32,629,253	$ 14,216,089	$ 18,413,164
2018	-4.94%	(11,310,247)	16,042,117	(27,352,634)
2017	12.07%	26,355,402	16,377,965	9,977,437
2016	5.74%	12,645,404	16,514,210	(3,868,806)

CALCULATION OF ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets on January 1, 2020	$ 228,713,461
2.	Deferred (gains) / losses as of January 1, 2020	
	a. 80% of 2019 (gain) / loss	(14,730,531)
	b. 60% of 2018 (gain) / loss	16,411,418
	c. 40% of 2017 (gain) / loss	(3,990,975)
	d. 20% of 2016 (gain) / loss	773,761
	e. Total deferred (gain) / loss: (a) + (b) + (c) + (d)	$ (1,536,327)
3.	Actuarial Value of Assets as of January 1, 2020 [(1) + (2e), but not more than (1) x 120% or less than (1) x 80%]	$ 227,177,134
4.	Actuarial Value of Assets as a Percentage of Market Value [(3) / (1)]	99%

Exhibit 2

ESTIMATED INVESTMENT RETURN IN PRIOR PLAN YEAR

For purposes of the Plan's annual filing with the IRS, the Plan's estimated investment return on assets assumes all contributions, benefit payments, and administrative expenses are paid at mid-year. The Plan's estimated rate of returns for the plan year ending December 31, 2019 on both a market value and actuarial value basis are determined below. Both of the resulting values are shown on the Plan's annual filing.

MARKET VALUE RATE OF RETURN

1. Market Value of Assets as of December 31, 2018	$	210,089,769
2. Market Value of Assets as of December 31, 2019		228,713,461
3. Net non-investment cash flows for plan year ending December 31, 2019		(14,005,561)
4. Investment income for plan year ending December 31, 2019 [(2) - (1) - (3)]	$	32,629,253
5. Estimated investment return on Market Value of Assets [{2 × (4)} ÷ {(1) + (2) - (4)}]		16.07%

ACTUARIAL VALUE RATE OF RETURN

1. Actuarial Value of Assets as of December 31, 2018	$	232,177,039
2. Actuarial Value of Assets as of December 31, 2019		227,177,134
3. Net non-investment cash flows for plan year ending December 31, 2019		(14,005,561)
4. Investment income for plan year ending December 31, 2019 [(2) - (1) - (3)]	$	9,005,656
5. Estimated investment return on Actuarial Value of Assets [{2 × (4)} ÷ {(1) + (2) - (4)}]		4.00%

Exhibit 3

ASSET (GAIN) / LOSS FOR PRIOR PLAN YEAR

The asset (gain) / loss for the prior plan year is the difference between the expected and actual values of the actuarial value of assets. An asset gain is negative because it represents a decrease from the expected unfunded actuarial accrued liability. The asset (gain) / loss for the plan year ending December 31, 2019 is determined below

1.	Expected Actuarial Value of Assets	
	a. Actuarial Value of Assets as of January 1, 2019	$ 232,177,039
	b. Employer contributions for plan year	13,731,804
	c. Benefit payments	(27,137,050)
	d. Administrative expenses	(600,315)
	e. Expected investment return based on 7.00% interest rate	15,762,198
	f. Expected Actuarial Value of Assets as of January 1, 2020 [(a) + (b) + (c) + (d) + (e)]	233,933,676
2.	Actuarial Value of Assets as of January 1, 2020	$ 227,177,134
3.	Asset (gain) / loss [(1f) - (2)]	$ 6,756,542

Exhibit 4

ACTUARIAL BALANCE SHEET

The Plan's actuarial balance sheet as of January 1, 2020 is shown below. Plan requirements consist of the liability for all benefits earned to date, called the present value of accrued benefits. Plan resources consist of the actuarial value of assets and expected future payments to eliminate the plan's unfunded actuarial accrued liability

PLAN REQUIREMENTS

1.	Present value of active participant accrued benefits	
	a. Retirement	$ 52,489,922
	b. Withdrawal	8,068,929
	c. Death	983,410
	d. Disability	1,672,708
	e. Total	63,214,969
2.	Present value of inactive participant accrued benefits	
	a. Terminated vested participants	35,701,203
	b. Contingent vested participants	718,138
	c. Retired Participants	261,763,110
	d. Total	298,182,451
3.	Total plan requirements [(1e) + (2d)]	$ 361,397,420

PLAN RESOURCES

4.	Actuarial Value of Assets	$ 227,177,134
5.	Unfunded Actuarial Accrued Liability	134,220,286
6.	Total plan resources [(4) + (5)]	$ 361,397,420

Exhibit 5

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The reconciliation of the Unfunded Actuarial Accrued Liability from January 1, 2019 to January 1, 2020 is shown below. The Actuarial (Gain) / Loss for the prior plan year is also shown below, and represents the difference between the expected and actual Unfunded Actuarial Accrued Liability as of the beginning of the current plan year. It includes differences due to the Plan's investment performance, as well as experience relative to the Plan's other assumptions.

1.	Unfunded Actuarial Accrued Liability January 1, 2019	$ 139,796,905
2.	Impact of 2019 Rehabilitation Plan	(12,098,861)
3.	Normal Cost for the 2019 Plan Year	3,993,384
4.	Employer Contributions	(13,731,804)
5.	Interest at 7.00% on (1), (2), (3), and (4) to End of Year	8,737,787
6.	Expected Unfunded Actuarial Accrued Liability January 1, 2020 (1) + (2) + (3) + (4) + (5)	$ 126,697,411
7.	Assumption Changes	$ 0
8.	Actuarial (Gain)/Loss	
	a. Asset	$ 6,756,542
	b. Expense	78,261
	c. Demographic	688,072
	d. Total (may include rounding adjustment)	$ 7,522,875
9.	Unfunded Actuarial Accrued Liability January 1, 2020 (6) + (7) + (8d)	$ 134,220,286

Exhibit 6

NORMAL COST AND CONTRIBUTION ALLOCATION

The following total Plan contributions and the cost of benefits earned are compared below.

NORMAL COST

The Normal Cost is the amount of liability allocated to the current plan year under the plan's actuarial cost method. The Normal Cost as of January 1, 2020 is determined below.

1. Unit credit normal cost for benefits		
a. Retirement	$	2,167,557
b. Vested Withdrawal		819,508
c. Death		48,756
d. Disability		86,065
e. Total	$	3,121,886
2. Expenses ($550,000 Payable Mid-Year)		531,705
3. Total normal cost (Beginning of Year) [(1e) + (2)]	$	3,653,591
4. Expense load [(2) ÷ (1e)]		17.03%

EXPECTED CONTRIBUTION ALLOCATION

Contributions to the Plan do three things – pay for new benefit accruals, pay for the Plan's operating expenses, and improve the Plan's funding. The Plan's expected allocation of contributions during the 2020 plan year is shown below:

	CONTRIBUTION ALLOCATION	EFFECTIVE RATE PER HOUR	PERCENT OF CONTRIBUTIONS
Normal Cost for benefits (mid-year)	$ 3,229,304	$2.96	28%
Expenses	550,000	0.50	5%
Funding past benefits	7,771,718	7.12	67%
Total Expected Contributions*	$11,551,022	$10.58	100%

**Based on the assumptions used in this valuation, as described in the Appendices*

Exhibit 7

CREDIT BALANCE FOR PRIOR PLAN YEAR

The Credit Balance tracks the Plan's progress compared to required minimum funding standards. In years when contributions exceed the minimum required contribution, the Plan receives a credit which can be used to offset future contribution requirements. A funding deficiency develops if the Credit Balance drops below zero. The Credit Balance for the plan year ending December 31, 2019 is determined below.

1. Charges to funding standard account		
a. Prior Year Funding Deficiency, if any	$	0
b. Normal Cost for Year		3,993,384
c. Amortization Charges (on $275,669,912)		30,695,191
d. Interest on (a), (b), and (c) at 7.00%		2,428,200
e. Total Charges	$	37,116,775
2. Credits to funding standard account		
a. Prior Year Credit Balance, if any	$	82,194,657
b. Amortization Credits (on $53,678,350)		10,015,409
c. Employer Contributions		13,731,804
d. Interest on (a), (b), and (c) at 7.00%		6,935,318
e. Total Credits	$	112,877,188
3. Credit Balance / (Funding Deficiency) [(2e)-(1e)]	$	75,760,413

Exhibit 8

CURRENT ANNUAL COST AND MINIMUM REQUIRED CONTRIBUTION

The Current Annual Cost is the plan's cost under the minimum funding requirements prior to the recognition of the Full Funding Limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a Funding Deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2020 are determined below.

1.	Charges for plan year	
	a. Funding Deficiency as of January 1, 2020	$ 0
	b. Normal Cost	3,653,591
	c. Amortization charges (on $269,645,827)*	31,342,536
	d. Interest on (a), (b), and (c) to end of plan year	2,449,729
	e. Total	$ 37,445,856
2.	Credits for plan year	
	a. Amortization credits (on $59,665,128)*	$ 10,668,368
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	746,786
	d. Total	$ 11,415,154
3.	Current Annual Cost for plan year (at end of year) [(1e) - (2d), but not less than $0]	$ 26,030,702
4.	Full Funding Credit for plan year	
	a. Full Funding Limitation	$ 350,444,302
	b. Full Funding Credit [(3) - (4a), but not less than $0]	$ 0
5.	Credit Balance for plan year	
	a. Credit Balance as of January 1, 2020, not less than zero	$ 75,760,413
	b. Interest on (a) to end of plan year	5,303,229
	c. Total	$ 81,063,642
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not less than $0]	$ 0
7.	Contribution Required to Maintain Credit Balance, end of year [(3) – (5b), but not less than $0]	$ 20,727,473

** see Appendix F for detail*

Exhibit 9

CURRENT LIABILITY

The Plan's current liability is the liability for all benefits earned to date based on mortality and discount rate assumptions mandated by the IRS. It is used primarily in the calculation of the Plan's maximum deductible contribution. The current liability as of January 1, 2020, which has been calculated based on a 2.95% discount rate, is summarized below.

	COUNT	VESTED BENEFITS	ALL BENEFITS
1. Current Liability			
a. Participants in pay status	806	$ 409,243,030	$409,243,030
b. Vested inactive participants	340	79,148,040	79,148,040
c. Contingent vested participants	256	0	2,210,456
d. Active participants	614	135,966,444	137,233,892
e. Total	2,016	624,357,514	627,835,418
2. Expected increase in Current Liability for benefit accruals during year			8,471,140
3. Expected release of Current Liability during year			28,170,897
4. Market Value of Assets			$228,713,461
5. Current Liability Funded Percentage [(4) ÷ (1e)]			36.43%

Exhibit 10

FULL FUNDING LIMITATION

The Full Funding Limitation (FFL) for the plan year ending December 31, 2020 and the tax year ending December 31, 2020 is determined below.

1.	**ERISA Actuarial Accrued Liability (7.00% Interest)**	
a.	Actuarial Accrued Liability	$ 361,697,420
b.	Normal Cost	3,653,591
c.	Expected distributions, beginning of year	28,089,475
d.	Accrued Liability End of Year: [(1a) + (1b) – (1c)] × 1.07	360,548,844
2.	**Current Liability (2.95% Interest)**	
a.	Current Liability	$ 627,835,418
b.	Expected liability increase due to benefit accruals	8,471,140
c.	Expected liability release, beginning of year	28,170,897
d.	Current Liability End of Year: [(2a) + (2b) – (2c)] × 1.0295	626,075,663
3.	**Adjusted Plan Assets (7.00% Interest)**	
a.	Actuarial Value of Assets	$ 227,177,134
b.	Market Value of Assets	228,713,461
c.	Credit Balance	75,760,413
d.	Expected benefit payments	28,089,475
e.	Current Liability Assets End of Year: [(3a) - (3d)] × 1.07	213,023,795
4.	**Minimum Required Contribution Determination of FFL (412)**	
a.	ERISA 412 Assets [min{(3a), (3b)} - (3c) - (1c)] × 1.07	$ 131,960,153
b.	ERISA 412 Full Funding Limitation [max{(1d) - (4a), $0}]	228,588,691
c.	Current Liability Full Funding Limitation [max{90% × (2d) - (3e), $0}]	350,444,302
d.	Full Funding Limitation [max{(4b), (4c)}]	350,444,302
5.	**Maximum Deductible Contribution Determination of FFL (404)**	
a.	ERISA 404 Assets [min{(3a), (3b)} - (1c)] × 1.07	$ 131,960,153
b.	ERISA 404 Full Funding Limitation [max{(1d) - (5a), $0}]	147,525,049
c.	Current Liability Full Funding Limitation [max{90% × (2d) - (3e), $0}]	350,444,302
d.	Full Funding Limitation [max{(5b), (5c)}]	350,444,302

Exhibit 11

MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

The Maximum Deductible Contribution under IRC Section 404 for the plan year ending December 31, 2020 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2020	$ 0
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	$ 3,653,591
	b. Amortization payment on ten-year limitation bases	17,859,766
	c. Interest to earlier of tax year end or plan year end	1,505,935
	d. Total	$ 23,019,292
3.	Full Funding Limitation for tax year	$ 350,444,302
4.	Unfunded 140% of Current Liability as of December 31, 2020	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	$ 626,075,663
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	213,023,795
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	663,482,133
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [greater of (1) and (2d), limited to (3), but not less than (4c)]	$ 663,482,133

Exhibit 12

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to current plan participants and beneficiaries. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2019 and January 1, 2020 is shown below.

	FASB ASC Topic 960	
	JANUARY 1, 2019	**JANUARY 1, 2020**
Interest Rate Assumption	*7.0%*	*7.0%*
VESTED BENEFITS		
Participants Currently Receiving Payments	$ 262,342,545	$ 261,763,110
Vested Inactive Participants	36,232,290	35,701,203
Active Participants	71,727,851	62,444,768
Total	$ 370,302,686	$ 359,909,081
NON-VESTED BENEFITS	$ 1,671,258	$ 1,488,339
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 371,973,944	$ 361,397,420
ASSETS		
Market Value of Assets (MV)	$ 210,089,769	$ 228,713,461
Actuarial Value of Assets (AV)	$ 232,177,039	$ 227,177,134
FUNDING RATIOS		
MV to Vested Benefits	56.7%	63.5%
MV to Accumulated Plan Benefits	56.5%	63.3%
AV to Accumulated Plan Benefits (“PPA Funded Percentage”)	62.4%	62.9%

Exhibit 13

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2019 to January 1, 2020 is shown below.

1.	Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2019	$ 371,973,944
2.	Increase/(Decrease) during the year attributable to:	
	a. Interest	$ 24,241,459
	b. Benefits Paid	(27,137,050)
	c. Plan Amendments	(12,098,861)
	d. Actuarial Assumptions	0
	e. Benefits Accumulated	3,729,856
	f. Actuarial (Gain)/Loss	688,072
	g. Total [(a) + (b) + (c) + (d) + (e) + (f)]	$ (10,576,524)
3.	Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2020 [(1) + (2g)]	$ 361,397,420

Exhibit 14

UNFUNDED VESTED BENEFITS FOR WITHDRAWAL LIABILITY (DECEMBER 31, 2019)

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of December 31, 2019. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed.

1. Vested Benefit Liability		
a. Retired participants and beneficiaries	$	261,763,110
b. Terminated vested participants		35,701,203
c. Active participants		62,444,768
d. Total vested benefit liability	$	359,909,081
2. Market Value of Assets	$	228,713,461
3. Unfunded Vested Benefit Liability [(1d) - (2), but not less than $0]	$	131,195,620
4. Unamortized Balance of the Value of Reduced Nonforfeitable Benefits*		11,960,481
5. Total Withdrawal Liability	$	143,156,101

* *By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions as of December 31, 2019 ($11,960,481) was set up as a separate pool to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

ASSUMPTIONS AND METHODS

Asset Method:	Effective December 31, 2018, the market value of assets is used in determining unfunded vested benefits for withdrawal liability purposes only.
Actuarial Assumptions:	The Present Value of Vested Benefits for withdrawal liability purposes is determined using the same assumptions as those for Plan funding.

Exhibit 15

RECONCILIATION OF PARTICIPANT COUNTS AS OF JANUARY 1, 2020

	ACTIVE	VESTED INACTIVE	CONTINGENT VESTED	DISABLED	RETIREE	BENEFICIARY	TOTAL
Valuation Data as of January 1, 2019	**665**	**316**	**270**	**23**	**606**	**179**	**2,059**
Terminated – Vested	(44)	44	0	0	0	0	0
– Contingent - Vested	(52)	0	52	0	0	0	0
Deceased – No Continuing Beneficiary	(1)	0	0	0	(12)	(8)	(21)
– With Beneficiary In Pay	0	0	0	(1)	(7)	8	0
Retired	(9)	(10)	0	0	19	0	0
Disabled	0	0	0	0	0	0	0
New Entrants	40	0	0	0	0	0	40
Rehired	15	(10)	(5)	0	0	0	0
New QDROs	0	0	0	0	0	2	2
Benefits Expired	0	0	0	0	0	(4)	(4)
Not Valued	0	0	(60)	0	0	0	(60)
Data Corrections / Other New Entrants	0	0	(1)	0	1	0	0
Valuation Data as of January 1, 2020	**614**	**340**	**256**	**22**	**607**	**177**	**2,016**

Exhibit 16

DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2020

AGE LAST BIRTHDAY	NUMBER OF PARTICIPANTS	AVERAGE MONTHLY BENEFIT ACCRUED	AVERAGE HOURS IN PRIOR YEAR	AVERAGE SERVICE
Under 20	10	$ 20	1,162	1.2
20 – 24	48	165	1,438	3.2
25 – 29	84	454	1,709	5.0
30 – 34	109	970	1,826	8.9
35 – 39	96	1,520	1,964	11.4
40 – 44	62	1,792	1,958	11.4
45 – 49	64	2,830	1,786	16.1
50 – 54	58	4,441	1,852	21.9
55 – 59	59	4,290	1,706	20.6
60 – 64	18	2,319	1,656	12.9
65 & Over	6	1,537	1,691	10.3
Total	614	$ 1,876	1,784	11.7

Exhibit 17

DISTRIBUTION OF VESTED INACTIVE PARTICIPANTS AS OF JANUARY 1, 2020

AGE LAST BIRTHDAY	NUMBER OF PARTICIPANTS	TOTAL ACCRUED MONTHLY BENEFIT
Under 30	14	$ 5,773
30 – 34	33	26,488
35 – 39	47	45,024
40 – 44	61	78,161
45 – 49	50	94,825
50 – 54	56	136,534
55 – 59	49	105,168
60 – 64	23	58,138
65 & Over	7	10,038
Total	340	$ 560,148
Average Accrued Monthly Benefit		$ 1,647

Note: Excludes 256 contingent vested participants.

Exhibit 18

DISTRIBUTION OF RETIREES AND BENEFICIARIES BY AGE AND TYPE AS OF JANUARY 1, 2020

	TOTAL		NORMAL & EARLY		DISABILITY		SURVIVORS & BENEFICIARIES	
AGE	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT
39 & Under	3	$ 12,073	0	$ 0	0	$ 0	3	$ 12,073
40 – 44	0	0	0	0	0	0	0	0
45 – 49	4	2,474	0	0	1	402	3	2,071
50 – 54	12	17,727	1	4,265	2	1,937	9	11,524
55 – 59	81	312,784	65	287,150	4	6,427	12	19,206
60 – 64	146	524,199	119	473,865	3	3,921	24	46,414
65 – 69	196	603,896	160	545,554	3	2,891	33	55,451
70 – 74	134	377,052	108	334,962	5	10,027	21	32,062
75 – 79	118	264,702	82	196,511	3	3,484	33	64,707
80 – 84	57	96,288	44	81,841	1	4,099	12	10,347
85 – 89	33	37,333	19	25,291	0	0	14	12,042
90 – 94	16	17,779	7	9,373	0	0	9	8,406
95 – 99	6	4,541	2	1,877	0	0	4	2,663
100 & Over	0	0	0	0	0	0	0	0
Total	806	$ 2,270,847	607	$ 1,960,691	22	$ 33,188	177	$ 276,968
Average Monthly Benefit*		$ 2,817		$ 3,230		$ 1,509		$ 1,565
Total Life Annuity	460		281		10		169	
Certain Only	6		0		0		6	
Total Pop-Up J&S	340		326		12		2	
	806		607		22		177	

Appendices

A. Summary of Present Plan (January 1, 2020)

Plan Changes since the Last Valuation Date

The Trustees adopted a rehabilitation plan in April 1, 2019 that incorporated several plan changes. This change was incorporated into the 2019 valuation for purposes of the funding standard account. The 2020 valuation is the first report reflecting these changes in the present value of accrued benefits.

Plan Identification

Employee Identification Number (EIN):	52-6103810
Plan Number (PN):	001

Effective Date

The Plan was established as of June 1, 1968. It was last restated effective January 1, 2014. The most recent amendment to this restatement that had been adopted as of January 1, 2020 was Amendment 6.

Eligibility and Participation

The Plan generally covers employees of employers who have collective bargaining agreements or special agreements with a local Union in the Alaska Plumbing and Pipefitting Industry that provides for contributions to the Trust.

An employee becomes a participant on the first day of the month in which contributions are first made or owed to the Plan by an employer on the employee's behalf.

Credited Service

a. Past Service Credit

   Eligible participants may receive **Credited Past Service** equal to the number of Plan Years of continuous service by the participant prior to the participant's effective date of coverage, if later, not to exceed 15. Service prior to June 1, 1953 or after May 31, 1999 shall not be recognized for this purpose.

b. Future Service Credit

   A participant currently earns one year of **Credited Future Service** for each Plan Year in which the participant works 500 or more covered hours of employment. Prior to January 1, 2013, the threshold was 250 hours instead of 500.

   A participant currently earns a **Year of Service** for each Plan Year after the participant's effective date of coverage in which the participant has at least 500 hours of service.

Vesting of Benefits

Participants generally become vested once they complete five or more Years of Service, of which one year was Credited Future Service, or upon completing 15,000 Covered Hours of Employment, or upon meeting the requirements for Normal or Early Retirement.

Normal Retirement

a. **Eligibility** – participants are eligible for a regular pension on the first day of the month coincident with or immediately following the attainment of age 62, or five years after their effective date of coverage, whichever is later, and upon satisfying any of the following requirements:

1) Completion of five Years of Service, including at least one year of Credited Future Service, provided the participant earns at least one Hour of Service on or after January 1, 1999, or
2) Completion of 10 Years of Service, of which at least one year must be Credited Future Service, or
3) Completion of 15,000 Covered Hours of Employment, or
4) Attainment of the 5th anniversary of the participant's participation date while an active participant or an inactive participant earning uncovered hours of employment on or after the participant's 62nd birthday.

b. **Benefit** – a monthly pension equal to the sum of
   1) Past service benefit: $30 per month for each year of Credited Past Service. Different rates apply to participants with retirements or termination dates prior to January 1, 2000.
   2) Future service benefit: A percentage of contributions required to be made on the participant's behalf for purposes of benefit accruals, provided the participant had at least 500 (250 prior to January 1, 2013) Covered Hours of Employment. The percentage differs by time period and termination date. For participants who retired or terminated from participation on or after March 1, 2009, the following percentages apply:

Prior to 1/1/1994	6.60% of Contributions
1/1/1994 to 12/31/2000	5.50% of Contributions
1/1/2001 to 12/31/2002	3.30% of Contributions
1/1/2003 to 3/1/2009	2.00% of Contributions
3/1/2009 and later	1.00% of Contributions*

* *Effective August 1, 2012, 20% of the hourly contribution rate or $1.75 per hour, whichever is less, does not accrue benefits.*

Early Retirement

a. **Eligibility** – Participant has attained age 52 and completed ten or more years of Credited Service (three of which must be Credited Future Service) or 15,000 Covered hours of employment.

b. **Benefit** - the accrued normal retirement benefit is reduced by applying the appropriate factors from the following table:

AGE	FACTOR
62	100%
61	92%
60	84%
59	77%
58	71%
57	66%
56	61%
55	56%
54	52%
53	48%
52	45%

Disability Retirement

a. **Eligibility** – A participant is eligible to receive a disability benefit upon meeting the following requirements:

   1) Was an active participant at the time of disability, and

   2) Completed ten years of Credited Service (including at least two years of Credited Future Service) or 15,000 Covered Hours of Employment, and

   3) Becomes totally and permanently disabled prior to their Normal Retirement Date.

b. **Benefit** – If the Disability Retirement Date is after the participant's 52nd birthday, the Disability Retirement Income is equal to the Early Retirement Income. Otherwise, it is the greater of (a) 20% of the accrued benefit and (b) the actuarial equivalent of the Early Retirement Income payable at age 52.

Late Retirement

A participant who continues to work beyond their Normal Retirement Date will continue to earn additional benefits for service earned after the Normal Retirement Date. However, the participant's Late Retirement Income shall not be less than the Normal Retirement Income actuarially increased to the Late Retirement Date.

Pre-Retirement Death Benefit

If a participant is married at the time of death, the participant's spouse will receive a benefit equal to the amount the spouse would have received had the participant survived to his or her earliest retirement date, retired under the 100% spouse option, and then died immediately. Monthly payments begin on the later of the first of the month following death or the date the participant would have attained age 52.

Normal Form of Benefit

A single life annuity is the normal form of benefit. The automatic form of payment for married participants is 100% spouse option with pop-up feature. Married participants may also choose from a 50% spouse option with pop-up feature and a 66 2/3% spouse option with pop-up feature. Additionally, all participant may choose a five year certain and life thereafter option.

The basis for actuarial equivalence used to convert the normal retirement benefit to the optional forms listed above is shown below:

Interest Rate:	6.0% per annum
Participant Mortality:	RP-2014 Male Blue Collar Employee Mortality (age 15-49) RP-2014 Male Blue Collar Healthy Annuitant Mortality (age 50-120)
Spouse Mortality:	RP-2014 Female Blue Collar Employee Mortality (age 15-49) RP-2014 Female Blue Collar Healthy Annuitant Mortality (age 50-120)

B. Actuarial Cost Method

Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix D.

Normal Cost Adjustment

The valuation normal cost is multiplied by the ratio of actual contributions to expected contributions in the subsequent actuarial valuation with the actual contribution experience is known.

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The actuarial value of assets on the valuation date is generally determined using the following values:

(1) Market value of assets on the valuation date

(2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date

(3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.

(4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

(5) 20% of the difference between actual investment return and expected investment return for plan years prior to the plan year in (4) above.

The Actuarial Value of Assets is then determined as (1)–(2)–(3)–(4)–(5), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year.

Assets for Withdrawal Liability
Effective December 31, 2018, the market value of assets is used in determining unfunded vested benefits for withdrawal liability purposes.

January 1, 2020 Market Value of Assets

We have relied without audit on the draft market value of assets provided by the Trust's auditor.

Change in Actuarial Cost Method for the January 1, 2020 Valuation

None.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation for the Plan's funding calculations under ERISA. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return (adopted January 1, 2018)

7.00% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment, the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality (adopted January 1, 2018)

Healthy: The RP-2006 Mortality Table with Blue Collar adjustment, set forward two years, with generational projection at 75% of the ultimate rates specified in the MP-2017 projection scale. This assumption reflects the Plan's experience through the valuation date and anticipated continued increases in life expectancy in the future.

Disabled: Disabled lives are assumed to follow the RP-2006 Disabled Mortality Table, set forward two years, with generational projection at 75% of the ultimate rates specified in the MP-2017 projection scale.

Disability

Disability rates were established by the prior actuary, and are based on the group long-term disability insurance rates from 1962 to 1968 as reported in the *Transactions of the SOA 1970 Reports of Mortality and Morbidity Experience*. Disability rates do not apply at age 62 or later. Sample rates are shown below:

AGE	DISABILITY RATES MALES	DISABILITY RATES FEMALES
20	0.060%	0.088%
25	0.060	0.088
30	0.060	0.088
35	0.060	0.088
40	0.085	0.160
45	0.217	0.424
50	0.394	0.547
55	0.678	0.628

Withdrawal

Withdrawal rates were established by the prior actuary, and are based on the T-8 turnover table. Sample rates are shown below:

AGE	WITHDRAWAL RATES
25	11.6%
30	11.2%
35	10.6%
40	9.4%
45	7.5%
50	4.8%
55	1.7%
60	0.2%

Retirement

The following were used as rates or retirement at various retirement ages.

a. Active Participants

AGE	RATE OF ADJUSTMENT
52 – 53	7.5%
54	15.0%
55 – 56	20.0%
57 – 59	25.0%
60 – 61	30.0%
62 – 63	40.0%
64	50.0%
65	100.0%

Based on the above rates, which were established by the prior actuary, the Plan's weighted average retirement age from active service is 56.7.

b. Vested Inactive Participants

All terminated participants are assumed to retire at age 62, or at their current age if older.

Covered Hours

For future benefits, active participants are assumed to work the same number of covered hours as worked in the prior year.

Future Contributions

Expected employer contributions shown in this report are based on the assumption that the Plan's total hours in the coming plan year will be the same as in the prior plan year.

Expenses

Administrative expenses are assumed to be $550,000 per year, payable mid-year ($531,705 as of the beginning of the year).

Probability of Marriage

85% of non-retired participants are assumed to be married.

Spouse Age Difference

Husbands are assumed to be 3 years older than wives.

Unknown Data for Participants

Employees with missing data are assumed to have an entry age equal to the average entry age of participants with complete data.

Form of Payment

Future retirees are assumed to elect a single life annuity.

Contingent Vested Benefits

A liability equal to the present value of accrued benefits is held for those non-vested participants who did not work 500 hours in the prior plan year, but have not suffered a permanent break in service.

Current Liability Assumptions

INTEREST RATE	MORTALITY
2.95%	Annuitant and non-annuitant RP-2014 Mortality Tables Projected by Scale MP-2018 for 2020 as mandated by the IRS, including disabled lives

D. Schedule of Projection of Expected Benefit Payments

PLAN YEAR BEGINNING JANUARY 1,	ESTIMATED PAYOUT OF RETIREMENT BENEFITS*
2020	$ 28,500,000
2021	29,100,000
2022	29,200,000
2023	29,300,000
2024	29,600,000
2025	29,600,000
2026	29,600,000
2027	29,500,000
2028	29,300,000
2029	29,000,000

* *Projected benefit payments based on benefits earned as of the valuation date.*

E. Distribution of Active Participants by Age and Years of Credited Service (January 1, 2020)

AGE	YEARS OF CREDITED SERVICE					
	UNDER 1	1 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24
Under 20	0	10	0	0	0	0
20 to 24	0	34	14	0	0	0
25 to 29	0	41	36	7	0	0
30 to 34	0	18	43	40	8	0
35 to 39	0	14	23	27	29	3
40 to 44	0	12	16	12	13	9
45 to 49	0	7	10	8	14	17
50 to 54	0	1	6	4	11	10
55 to 59	0	5	4	10	10	7
60 to 64	0	3	4	5	1	3
65 & Up	0	2	1	0	3	0
TOTALS	0	147	157	113	89	49

AGE	YEARS OF CREDITED SERVICE				
	25 TO 29	30 TO 34	35 TO 39	40 & UP	All Years
Under 20	0	0	0	0	10
20 to 24	0	0	0	0	48
25 to 29	0	0	0	0	84
30 to 34	0	0	0	0	109
35 to 39	0	0	0	0	96
40 to 44	0	0	0	0	62
45 to 49	8	0	0	0	64
50 to 54	16	9	1	0	58
55 to 59	11	6	5	1	59
60 to 64	0	2	0	0	18
65 & Up	0	0	0	0	6
TOTALS	35	17	6	1	614

F. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2020 are determined below. Bases denoted with a "*" reflect a 5-year amortization extension approved by the IRS in 2009.

1. CHARGES AS OF JANUARY 1, 2020

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2020	OUTSTANDING BALANCE AS OF JANUARY 1, 2020	7.00% ANNUAL BOY PAYMENT
6/1/1976	Initial Liability	40	1.42	$ 175,868	$125,598
6/1/1979	Plan amendment*	40	4.42	142,011	35,943
6/1/1980	Plan amendment*	40	5.42	341,971	72,875
6/1/1985	Plan amendment*	30	0.42	55,960	55,960
6/1/1988	Plan amendment*	30	3.42	1,431,257	453,273
6/1/1989	Plan amendment*	30	4.42	1,130,216	286,057
6/1/1991	Plan amendment*	30	6.42	897,387	166,628
6/1/1992	Plan amendment*	30	7.42	801,800	132,897
6/1/1994	Plan amendment*	30	9.42	553,267	76,797
1/1/1996	Plan amendment*	30	11	114,975	14,329
1/1/1999	Plan amendment*	30	14	6,907,774	738,196
1/1/2000	Plan amendment*	30	15	6,217,649	638,004
1/1/2000	Change in assumptions*	30	15	5,711,033	586,019
1/1/2001	Plan Amendment*	30	16	3,025,334	299,304
1/1/2001	Change in assumptions*	30	16	539,353	53,360
1/1/2002	Plan amendment*	30	17	12,583,047	1,204,505
1/1/2003	Actuarial loss*	15	3	585,967	208,677
1/1/2004	Actuarial loss*	15	4	2,008,522	554,179
1/1/2004	Change in assumptions*	30	19	2,943,335	266,146
1/1/2005	Actuarial loss*	15	5	2,277,627	519,151
1/1/2006	Actuarial loss*	15	6	5,891,954	1,155,241
1/1/2007	Actuarial loss*	15	7	1,002,810	173,901
1/1/2007	Plan amendment*	30	22	957,497	80,900
1/1/2007	Change in assumptions*	30	22	5,817,365	491,517
1/1/2009	2008 Investment loss	29	18	53,545,890	4,974,894
1/1/2010	2008 Investment loss	28	18	9,429,485	876,084
1/1/2011	2008 Investment loss	27	18	10,124,996	940,703
1/1/2012	2008 Investment loss	26	18	7,965,495	740,066
1/1/2012	Actuarial loss	15	7	16,104,627	2,792,771
1/1/2013	2008 Investment loss	25	18	8,728,880	810,991
1/1/2014	2008 Investment loss	24	18	1,894,474	176,014

1. CHARGES AS OF JANUARY 1, 2020 (CONTINUED)

1/1/2015	2008 Investment loss	15	10	10,920,636	1,453,133
1/1/2015	Change in assumptions	15	10	4,667,392	621,057
1/1/2016	Actuarial Loss	15	11	14,883,260	1,854,940
1/1/2017	Actuarial Loss	15	12	17,403,980	2,047,846
1/1/2018	Actuarial Loss	15	13	14,208,939	1,588,889
1/1/2018	Change in assumptions	15	13	16,905,410	1,890,418
1/1/2019	Actuarial Loss	15	14	13,225,509	1,413,337
1/1/2020	Actuarial Loss	15	15	7,522,875	771,936
				$ 269,645,827	$ 31,342,536

2. CREDITS AS OF JANUARY 1, 2020

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2020	OUTSTANDING BALANCE AS OF JANUARY 1, 2020	7.00% ANNUAL BOY PAYMENT
1/1/2009	Actuarial Gain	15	4	1,042,960	287,768
1/1/2010	Actuarial Gain	15	5	20,436,484	4,658,195
1/1/2011	Actuarial Gain	15	6	10,620,606	2,082,391
1/1/2013	Actuarial Gain	15	8	12,309,691	1,926,613
1/1/2013	Plan Amendment	15	8	77,160	12,077
1/1/2014	Actuarial Gain	15	9	2,907,877	417,121
7/1/2019	Rehabilitation Plan Change	15	14.5	12,270,350	1,284,203
				$ 59,665,128	$ 10,668,368

G. Assumption and Method Changes for the January 1, 2020 Valuation

- Expected employer contributions shown in this report are based on the Plan's covered hours in the prior plan year and the expected contribution rate for the coming year. Previously, the Plan was assumed to have the same covered hours as used in the most recent PPA Certification. This change was made to better reflect expected contributions in the coming year based on the valuation assumptions.
- The operating expense assumption was increased from $525,000 per year to $550,000 per year to reflect current and anticipated future operating expenses.
- The interest rate for calculating Current Liability was decreased from 3.06% to 2.95% to remain within the IRS prescribed corridor, and the mortality assumption for calculating Current Liability was updated as required by law.

H. Risk Analysis

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the plan's future financial condition, and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the risk of investment returns that differ from those expected. In particular, if the Plan's investment are generally lower than the assumed valuation interest rate over time, additional funding would be needed compared to that implied by this valuation.

Because the Plan's liabilities do not change as a result of the Plan's investment returns (this mismatch is sometimes referred to as **asset / liability mismatch risk**), investment returns less than expected can result in a significantly different funded status in the future than expected. This is best illustrated through funding projections, which are presented in a separate report. The Plan's historical investment returns are illustrated in Section 1 item E.

Longevity and Other Demographic Risks

Demographic risks represent the risk that participants, in aggregate, behave significantly different than anticipated by the assumptions used for the valuation. The primary demographic risks include:

- Longevity risk: the risk that participants live longer than expected, which would result in more payments than expected by this valuation.
- Decrement risk: the risk that participants retire, terminate, or become disabled at rates different than expected.

If demographic experience is unfavorable, additional funding would be needed compared to that implied by this valuation. We measure the Plan's demographic experience compared to our expectations each year to ensure our assumptions remain reasonable.

Contribution, Industry, and Withdrawal Risk

Industry risk is the potential that future covered employment levels are lower than expected due to factors such as technological advances, a reduction in the share of unionized work in an industry or geographic area, or a reduction in demand for work in a given industry. **Withdrawal risk** is the potential of the withdrawal of an employer or a group of employers to meaningfully reduce the plan's future covered employment levels. Both risks are concerned with a potential significant reduction in the plan's contribution base, which has two potential ramifications:

- ➢ Future contribution levels could be significantly less than expected (this is referred to as **contribution risk**).

- ➢ Because any corrective action is spread across the plan's active participants, a contraction in the number of active participants can threaten a plan's ability to recover from any current or emerging underfunding.

- The Plan's current and historical contribution base is shown in Section 1 item G. The impact of potential reductions to the plan's contribution base is best illustrated through funding projections, which are presented in a separate report.

Sustainability Risk

Sustainability risk is the potential that, as a result of adverse emerging experience, the plan reaches a position where the trade-off of contributions versus benefit accruals, or the total contribution rate, or both, results in a reduction in the covered employment, thereby threatening the sustainability of the plan. This can happen if the required pension contribution rate reaches a level that makes the wages of active participants unappealing and/or signatory employers uncompetitive in the market place.

The Impact of Plan Maturity

A pension plan's ability to recover from any underfunding and to respond to any poor experience resulting from the risks described above is significantly impacted by its "maturity" level.

The Plan's current and historical maturity measures are shown throughout this report:

Inactive to active participant ratio

This ratio measures the number of inactive participants (vested inactive participants and participants in pay status) being supported by each active participant. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current and emerging underfunding becomes significantly more difficult. The plan's inactive to active participant ratio is shown on Section 1 item H.

Inactive to total liability percentage

This ratio measures the portion of the Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. As the Plan's liability becomes more heavily weighted to inactive participants, addressing underfunding become more difficult. This is similar to the participant ratio described above, but may be a more appropriate measure in situations where benefit levels have changed significantly over time. The plan's inactive liability percentage is shown on Section 1 item D.

Non-investment cash flow percentage

This ratio measures the Plan's net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's non-investment cash flow is shown in Section 1 item F.

I. Minimum Required Contribution Without Amortization Extensions

For certain purposes, a hypothetical Credit Balance and Minimum Required Contributions must be determined as if the Plan had not elected to extend the amortization period on certain amortization charge bases in the funding standard account. This hypothetical Credit Balance for the plan year ending December 31, 2019 and the hypothetical Minimum Required Contribution for the plan year ending December 31, 2020 is determined below.

HYPOTHETICAL CREDIT BALANCE FOR PRIOR PLAN YEAR

1. Charges to funding standard account		
a. Prior Year Funding Deficiency, if any	$	0
b. Normal Cost for Year		3,993,384
c. Amortization Charges (on $255,874,339)		29,926,256
d. Interest on (a), (b), and (c) at 7.00%		2,374,375
e. Total Charges	$	36,294,015
2. Credits to funding standard account		
a. Prior Year Hypothetical Credit Balance, if any	$	62,399,087
b. Amortization Credits (on $53,678,350)		10,015,409
c. Employer Contributions		13,731,804
d. Interest on (a), (b), and (c) at 7.00%		5,549,628
e. Total Credits	$	91,695,928
3. Hypothetical Credit Balance / (Funding Deficiency) [(2e)-(1e)]	$	55,401,913

HYPOTHETICAL MINIMUM REQUIRED CONTRIBUTIONS FOR NEXT YEAR

1. Charges to funding standard account		
a. Prior Year Funding Deficiency, if any	$	0
b. Normal Cost for Year		3,653,591
c. Amortization Charges (on $249,287,327)*		29,813,976
d. Interest on (a), (b), and (c) at 7.00%		2,372,730
e. Total Charges	$	35,810,297
2. Credits to funding standard account		
a. Prior Year Hypothetical Credit Balance, if any	$	55,401,913
b. Amortization Credits (on $59,665,128)		10,668,368
c. Interest on (a) and (b) at 7.00%		4,624,201
d. Total Credits	$	70,695,201
3. Hypothetical Minimum Required Contribution [(2d)-(1e), not less than $0]	$	0

** See next page for detail*

HYPOTHETICAL CHARGE BASES WITHOUT AMORTIZATION EXTENSIONS

The amortization charges for the hypothetical Funding Standard Account described above for the plan year beginning January 1, 2020 are determined below.

DATE ESTABLISHED	TYPE OF BASE	HYPOTHETICAL AMORTIZATION PERIOD AS OF JANUARY 1, 2020	HYPOTHETICAL OUTSTANDING BALANCE AS OF JANUARY 1, 2020	HYPOTHETICAL ANNUAL PAYMENT, BEGINNING OF YEAR
6/1/1976	Plan amendment	0.42	$ 38,952	$38,952
6/1/1991	Plan amendment	1.42	284,677	203,307
6/1/1992	Plan amendment	2.42	367,057	158,993
6/1/1994	Plan amendment	4.42	351,516	88,968
1/1/1996	Plan amendment	6	82,977	16,270
1/1/1999	Plan amendment	9	5,672,711	813,724
1/1/2000	Plan amendment	10	5,243,682	697,740
1/1/2000	Change in assumptions	10	4,816,418	640,888
1/1/2001	Plan amendment	11	2,607,651	324,999
1/1/2001	Change in assumptions	11	464,888	57,940
1/1/2002	Plan amendment	12	11,043,961	1,299,492
1/1/2004	Change in assumptions	14	2,656,922	283,938
1/1/2006	Actuarial loss	1	1,423,332	1,423,332
1/1/2007	Actuarial loss	2	405,848	209,786
1/1/2007	Plan amendment	17	889,645	85,161
1/1/2007	Change in assumptions	17	5,405,172	517,407
1/1/2009	2008 Investment loss	18	53,545,890	4,974,894
1/1/2010	2008 Investment loss	18	9,429,485	876,084
1/1/2011	2008 Investment loss	18	10,124,996	940,703
1/1/2012	2008 Investment loss	18	7,965,495	740,066
1/1/2012	Actuarial loss	7	16,104,627	2,792,771
1/1/2013	2008 Investment loss	18	8,728,880	810,991
1/1/2014	2008 Investment loss	18	1,894,474	176,014
1/1/2015	2008 Investment loss	10	10,920,636	1,453,133
1/1/2015	Change in assumptions	10	4,667,392	621,057
1/1/2016	Actuarial Loss	11	14,883,260	1,854,940
1/1/2017	Actuarial Loss	12	17,403,980	2,047,846
1/1/2018	Actuarial Loss	13	14,208,939	1,588,889
1/1/2018	Change in assumptions	13	16,905,410	1,890,418
1/1/2019	Actuarial Loss	14	13,225,509	1,413,337
1/1/2020	Actuarial Loss	15	7,522,875	771,936
			$ 249,287,327	$ 29,813,976

MILLIMAN ACTUARIAL VALUATION

Alaska Plumbing and Pipefitting Industry Pension Plan

January 1, 2021 Actuarial Valuation

October 2021

Ladd Preppernau, FSA, EA, MAAA
Carrie Vaughn, ASA, EA, MAAA

Milliman

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September 29, 2021

Board of Trustees
Alaska Plumbing and Pipefitting Industry Pension Plan

Dear Trustees:

As requested, we performed an actuarial valuation of the Alaska Plumbing and Pipefitting Industry Pension Plan ("Plan") as of January 1, 2021 to:

- Review the Plan's funded status as of January 1, 2021.
- Review the experience for the plan year ending December 31, 2020, including the Plan's trust fund activity and investment return, and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2021.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2020 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of January 1, 2021 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the Plan's independent auditor, and the Plan's attorney. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. (The financial information was taken from a draft of the audit report and is, hence, subject to finalization). In our examination of these data, we have found them reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation and reflecting all proposed regulations and guidance issued to date. Our results were developed using model(s) employing standard actuarial techniques

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan, and to determine unfunded vested benefit liability for withdrawal purposes. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. Actuarial calculations for purposes of withdrawal liability have been determined on the basis of actuarial assumptions and methods which are consistent with our understanding of ERISA 4213. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees and employees (for their use in administering the Trust). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

(a) The Trust may provide a copy of Milliman's work, in its entirety to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work products that Milliman and the Trustees mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006 and/or the Multiemployer Pension Reform Act of 2014.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

Ladd E. Preppernau

Ladd E. Preppernau, FSA, EA, MAAA
Principal and Consulting Actuary

Carrie F. Vaughn

Carrie F. Vaughn, ASA, EA, MAAA
Consulting Actuary

LEP:plk

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Overview and History

A. Overview of Key Results

	ACTUARIAL VALUATION FOR PLAN YEAR BEGINNING	
	JANUARY 1, 2020	JANUARY 1, 2021
Assets		
Market Value of Assets	$ 228,713,461	$ 232,911,329
Actuarial Value of Assets	$ 227,177,134	$ 227,146,236
Ratio of Actuarial Value to Market Value	99%	98%
Market Value Return for Prior Plan Year	16.1%	9.1%
Gain/(Loss) vs. 7.0% Assumption	$ 18,413,164	$ 4,578,317
Funded Status		
Investment Return Assumption for Present Value	7.00%	6.00%
Present Value of Accrued Benefits	$ 361,397,420	$ 400,826,936
Market Funded Percentage	63%	58%
Actuarial (Pension Protection Act) Funded Percentage	63%	57%
Withdrawal Liability		
Present Value of Vested Benefits	$ 359,909,081	$ 399,170,576
Market Value of Assets	(228,713,461)	(232,911,329)
Unfunded Vested Benefit Liability	$ 131,195,620	$ 166,259,247
Unamortized Balance of Reduced Adjustable Benefits	$ 11,960,481	$ 11,484,519
Total Withdrawal Liability	$ 143,156,101	$ 177,743,766
Credit Balance and Contribution Requirements		
Normal Cost (including expenses)(1)	$ 3,653,591	$ 3,928,885
Minimum Required Contribution, before Credit Balance(2)	$ 25,164,829	$ 28,012,232
Anticipated Contributions in Next Year(2)	$ 11,551,022	$ 10,322,135
Credit Balance at End of Prior Year	$ 75,760,413	$ 68,441,450
Projected Credit Balance at End of Current Year	$ 66,988,248	$ 54,339,378
Participant Data		
Retired Participants	607	605
Disabled Participants	22	21
Beneficiaries	177	182
Vested Inactive Participants	340	383
Active Participants	614	545
Total Participants in Valuation	1,760	1,736
Certification Status	Red (Critical)	Red (Critical)

(1) Beginning of year
(2) Middle of year

VALUATION SUMMARY

- The Plan's assets returned 9.1%, net of investment expenses during the 2020 plan year. This resulted in a market value of assets of $232.9 million, which was $4.6 million more than if the Plan's investments had returned the actuarial assumption of 7% for the year. The Plan's assets, as provided by the Plan's independent auditor, are detailed in **Exhibits 1-3** of this report.
- As of January 1, 2021, the Plan's present value of accrued benefits is $400.8 million. This number can be thought of as a "target value of assets" assuming 6% returns each year in the future.
- The Plan's overall market value funded percentage decreased during the year from 63% to 58%, due primarily to the reduction in the investment return assumption. The PPA funded percentage, which is used for zone status purposes, is 57% as of January 1, 2021. The Plan's "5-year smoothing" asset method is deferring the recognition of approximately $5.8 million in net investment gains as of the valuation date.
- For the 2021 plan year, the Plan's minimum required contribution is $0 and the estimated maximum deductible contribution is approximately $772.0 million. The required calculations under the Internal Revenue Code and its regulations are detailed in **Exhibits 4-14** of this report.
- The active population decreased from 614 to 545. The participant data provided by the Plan's administrator is summarized in **Exhibits 15-18** of this report.
- The Plan continues to be more "mature" than the median multiemployer plan. The Plan had a net cash flow as a percentage of beginning of year assets of -6.9% for the 2020 plan year. This means the Plan's investments needed to earn at least 6.9% to avoid assets declining during the year, which presents a significant risk to the Plan's sustainability. Key risks that may impact the Plan are discussed in detail in **Appendix H**.
- The Plan's benefit provisions are summarized in **Appendix A**.
- The following non-mandated assumptions were changed since the last valuation:
  - The assumed rate of return on plan assets was changed from 7.00% to 6.00% per annum to better reflect current and future market expectations.
  - The Plan's healthy mortality assumption was updated to the Pri-2012 Mortality Tables (amount-weighted) with Blue Collar adjustment, set forward one year, with generational projection at 50% of the rates specified in the MP-2020 projection scale. The Plan's disabled mortality assumption was updated to the Pri-2012 Disabled Mortality Tables (amount-weighted), set forward one year, with generational projection at 50% of the rates specified in the MP-2020 projection scale. This assumption reflects the Plan's experience through the valuation date and anticipated continued increases in life expectancy in the future. Non-disabled age 62 life expectancies under the old and new mortality assumption are shown below.

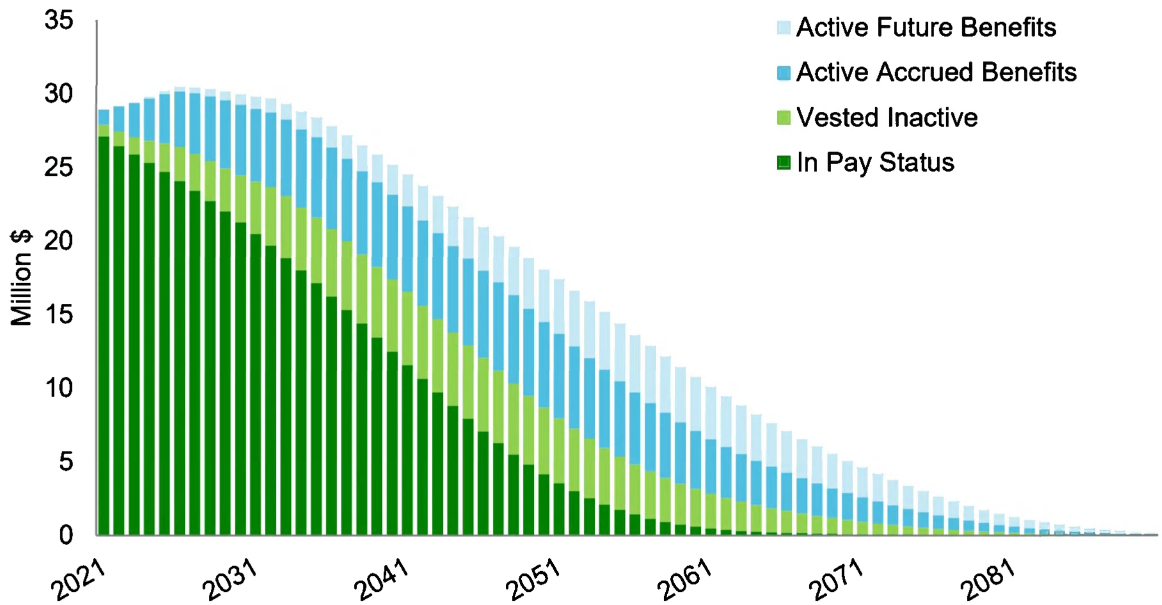
	LIFE EXPECTANCY - MALE AGE 62		LIFE EXPECTANCY - FEMALE AGE 62	
YEAR	**OLD**	**NEW**	**OLD**	**NEW**
2021	20.1	21.2	22.8	23.3
2041	21.4	22.9	24.0	24.9

  - The Plan's administrative expense assumption was changed from $550,000 to $600,000 to better reflect current and future expectations.

These changes resulted in a net increase of $40.7 million in the Plan's present value of accrued benefits. Of this amount, the change to the investment return assumption increased the present value of accrued benefits by $37.4 million. The Plan's assumptions and methods are described in detail in **Appendices B and C**.

B. Projected Benefit Payouts to Current Participants

The actuarial valuation projects the benefit payments the Plan will make in the future to the current population. The chart below illustrates the Plan's projected benefit payments based on the data provided by the Plan's administrator, the current plan provisions, and the actuarial assumptions summarized in this report. Liability measurements discount thee projected future payments to the valuation date based on an interest rate assumption to determine a "present value".



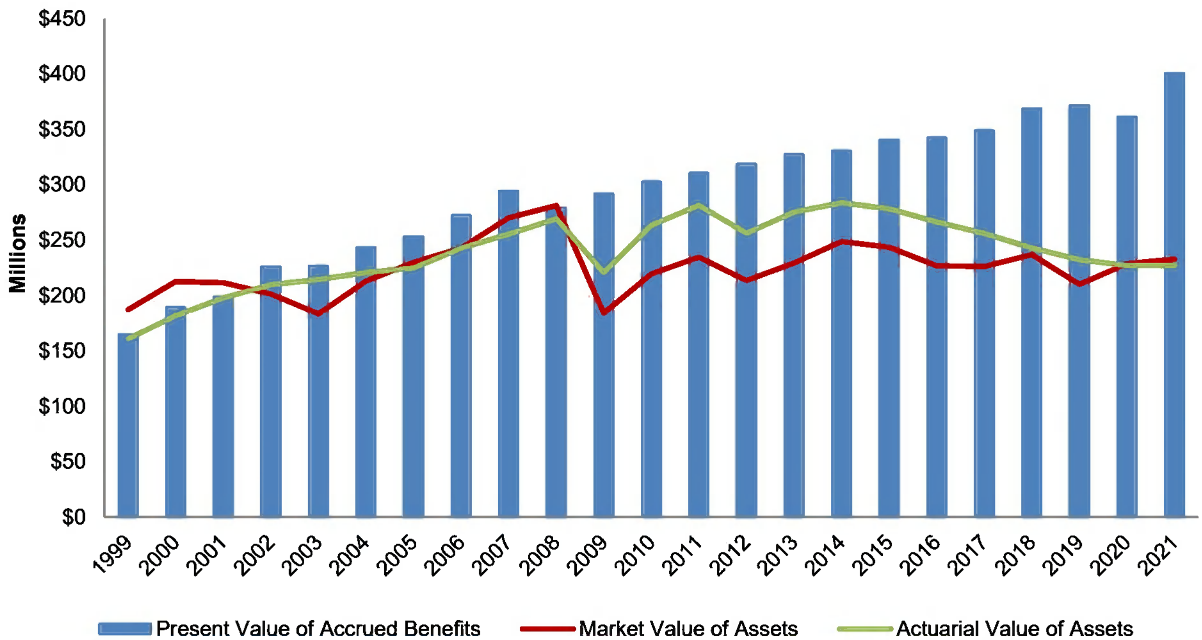
Detail of Total Projected Payments for Next 20 Years*

PLAN YEAR BEGINNING JANUARY 1,	ESTIMATED PAYOUT OF RETIREMENT BENEFITS	PLAN YEAR BEGINNING JANUARY 1,	ESTIMATED PAYOUT OF RETIREMENT BENEFITS
2021	28,900,000	2031	29,800,000
2022	29,100,000	2032	29,700,000
2023	29,400,000	2033	29,300,000
2024	29,800,000	2034	28,800,000
2025	30,200,000	2035	28,400,000
2026	30,400,000	2036	27,800,000
2027	30,400,000	2037	27,200,000
2028	30,300,000	2038	26,500,000
2029	30,200,000	2039	25,900,000
2030	29,900,000	2040	25,200,000

* *This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.*

C. Assets vs. Liabilities

The chart below illustrates the historical comparison of the Plan's liability for all earned benefits, called the present value of accrued benefits, to the market and actuarial values of assets.



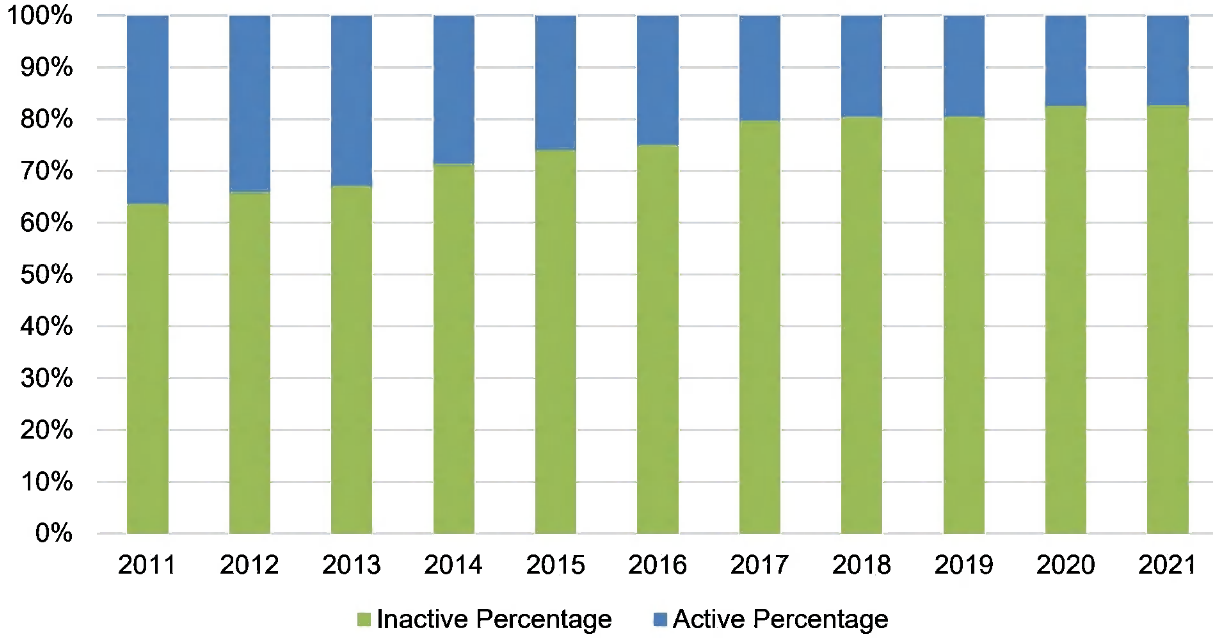
Details for the last 20 years are shown below

JAN 1,	PRIOR YEAR INVESTMENT RETURN	(A) MARKET VALUE OF ASSETS (MVA)	(B) ACTUARIAL VALUE OF ASSETS (AVA)	(C) PRESENT VALUE OF ACCRUED BENEFITS	(A) - (C) MVA FUNDING RESERVE/ (SHORTFALL)	(A) / (C) MVA FUNDED PERCENTAGE	(B) / (C) AVA (PPA) FUNDED PERCENTAGE
2002		201,520,713	209,856,000	226,271,000	(24,750,287)	89%	93%
2003		183,447,255	214,312,215	226,753,439	(43,306,184)	81%	95%
2004		213,038,171	220,744,248	243,481,330	(30,443,159)	87%	91%
2005		230,126,860	224,809,890	253,329,874	(23,203,014)	91%	89%
2006		242,790,280	242,790,280	272,731,818	(29,941,538)	89%	89%
2007		270,267,000	255,452,980	294,537,523	(24,270,523)	92%	87%
2008*	7.3%	281,230,777	269,415,680	279,393,824	1,836,953	101%	96%
2009	-32.0%	184,031,465	220,837,758	292,231,991	108,200,526)	63%	76%
2010	25.1%	219,693,939	263,632,727	302,875,130	(83,181,191)	73%	87%
2011	11.6%	234,519,256	281,423,107	310,828,378	(76,309,122)	75%	91%
2012	-4.3%	213,533,823	256,240,587	319,083,329	(105,549,506)	67%	80%
2013	12.5%	229,487,629	275,385,154	327,574,208	(98,086,579)	70%	84%
2014	13.9%	248,655,757	283,712,259	330,729,994	(82,074,237)	75%	86%
2015	2.7%	243,455,173	278,224,318	340,616,312	(97,161,139)	71%	82%
2016	-2.3%	226,869,386	266,505,064	342,627,955	(115,758,569)	66%	78%
2017	5.7%	226,154,953	255,926,836	349,149,812	(122,994,859)	65%	73%
2018**	12.1%	236,946,192	242,907,758	368,925,186	(131,978,994)	64%	66%
2019	-4.9%	210,089,769	232,177,039	371,973,944	(161,884,175)	56%	62%
2020	16.1%	228,713,461	227,177,134	361,397,420	(132,683,959)	63%	63%
2021***	9.1%	232,911,329	227,146,236	400,826,936	(167,915,607)	58%	57%

** Investment return assumption changed from 7.0% to 7.5% January 1, 2008*
*** Investment return assumption changed from 7.5% to 7.0% January 1, 2018*
*** Investment return assumption changed from 7.0% to 6.0% January 1, 2021*

D. Liability Breakdown

The chart below shows the percentage of the Plan's total present value of accrued benefits (PVAB) which lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time.

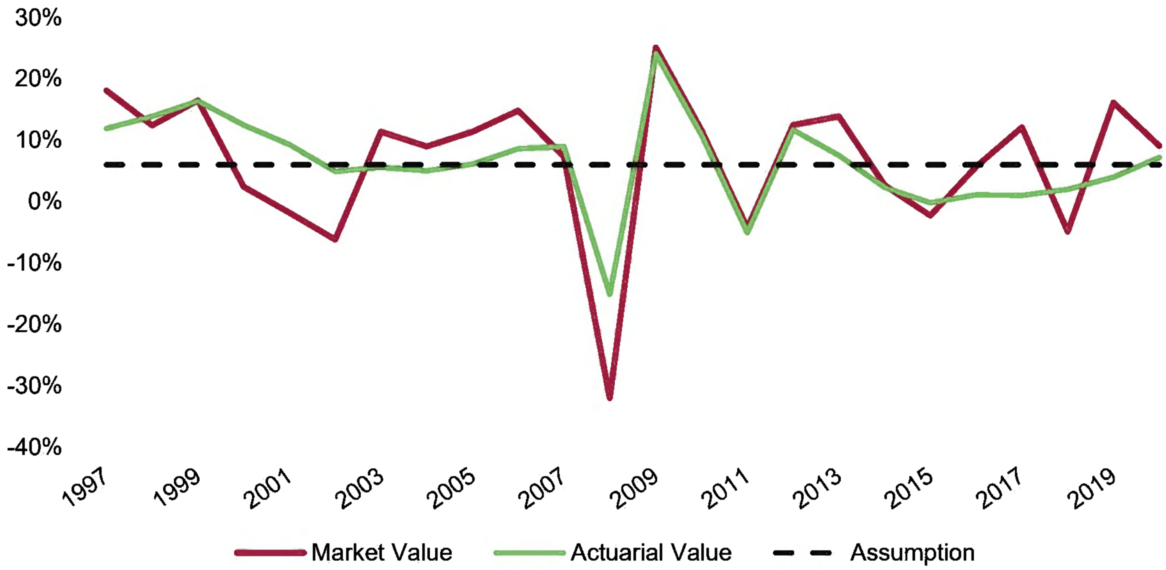


JANUARY 1,	ACTIVE PVAB	TERMINATED VESTED INACTIVE PVAB*	IN PAY STATUS PVAB	TOTAL PVAB	IN PAY AND VESTED INACTIVE LIABILITY % OF TOTAL
2011	$113,159,243	$34,461,472	$163,207,663	$310,828,378	63.6%
2012	108,532,547	34,410,965	176,139,817	319,083,329	66.0%
2013	107,965,416	32,624,858	186,983,934	327,574,208	67.0%
2014	94,504,758	38,135,902	198,089,334	330,729,994	71.4%
2015	88,480,313	44,011,380	208,124,619	340,616,312	74.0%
2016	85,778,289	43,988,720	212,860,946	342,627,955	75.0%
2017	71,053,625	37,820,822	240,275,365	349,149,812	79.6%
2018	72,231,661	39,523,129	257,170,396	368,925,186	80.4%
2019	72,615,325	37,016,074	262,342,545	371,973,944	80.5%
2020	63,214,969	36,419,341	261,763,110	361,397,420	82.5%
2021	69,400,627	50,448,301	280,978,008	400,826,936	82.7%

** Includes liability held for contingent vested inactive participants.*

E. Investment Performance

The chart below displays the historical investment performance of the Plan's assets.



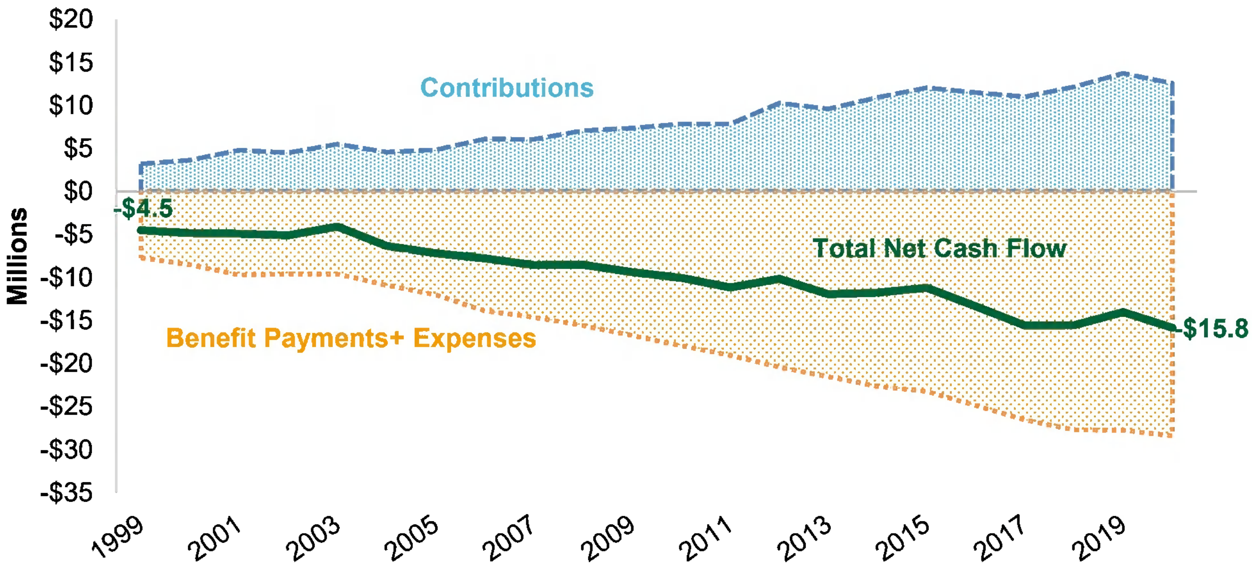
Details for the last 20 years are shown below

ANNUAL RATE OF INVESTMENT RETURN*					
FOR ONE-YEAR PERIOD			FOR PERIOD ENDING DECEMBER 31, 2020		
PLAN YEAR ENDING DECEMBER 31,	MARKET	ACTUARIAL	PERIOD	MARKET	ACTUARIAL
2020	9.1%	7.2%	1 year	9.1%	7.2%
2019	16.1%	4.0%	2 years	12.5%	5.6%
2018	-4.9%	2.0%	3 years	6.4%	4.4%
2017	12.1%	1.0%	4 years	7.8%	3.5%
2016	5.7%	1.1%	5 years	7.3%	3.1%
2015	-2.3%	-0.2%	6 years	5.7%	2.5%
2014	2.7%	2.3%	7 years	5.2%	2.5%
2013	13.9%	7.5%	8 years	6.3%	3.1%
2012	12.5%	11.7%	9 years	7.0%	4.0%
2011	-4.3%	-5.1%	10 years	5.8%	3.1%
2010	11.6%	10.8%	11 years	6.3%	3.7%
2009	25.1%	24.1%	12 years	7.7%	5.3%
2008	-32.0%	-15.1%	13 years	4.0%	3.6%
2007	7.3%	9.0%	14 years	4.2%	4.0%
2006	14.8%	8.6%	15 years	4.9%	4.3%
2005	11.4%	6.1%	16 years	5.3%	4.4%
2004	9.0%	5.0%	17 years	5.5%	4.4%
2003	11.4%	5.6%	18 years	5.8%	4.5%
2002	-6.2%	4.9%	19 years	5.2%	4.5%
2001	-1.8%	9.3%	20 years	4.8%	4.7%

** All rates reflect total investment return, net of investment-related expenses.*

F. Cash Flow

The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The median multiemployer plan has a net outflow of approximately -2.9% of beginning of year assets.

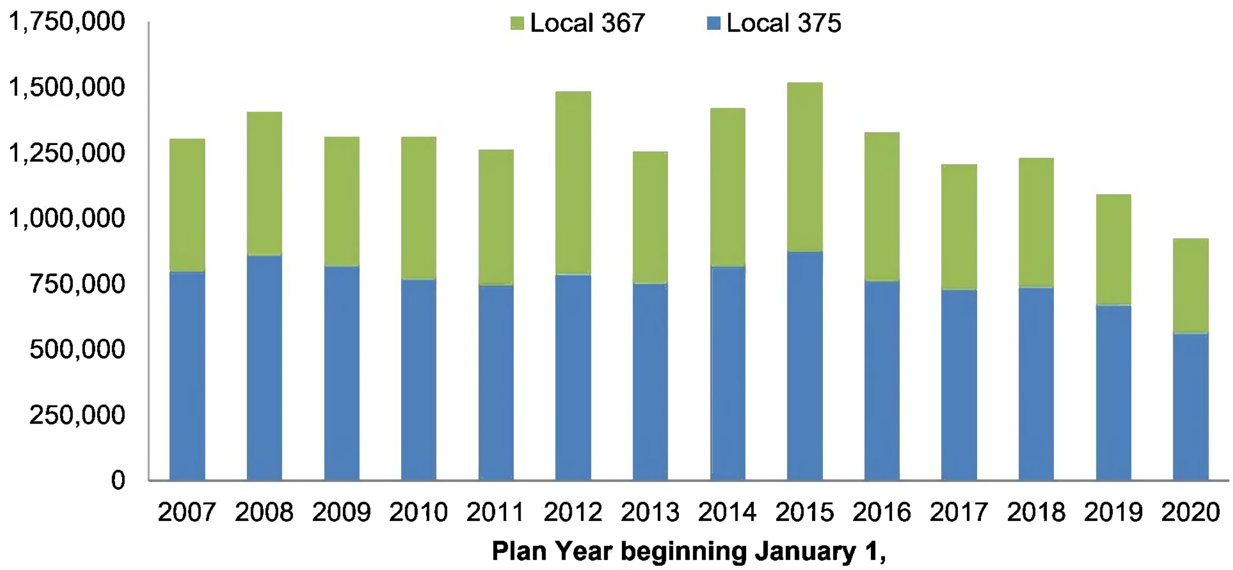


PLAN YEAR ENDING DEC 31,	TOTAL CONTRIBUTIONS	OPERATING EXPENSES	BENEFIT PAYMENTS	NET NON-INVESTMENT CASHFLOW	CASH FLOW, % OF BEG. OF YEAR ASSETS
2002*	$4,506,689		$(9,600,000)	$(5,093,311)	-2.5%
2003*	5,518,875		(9,600,000)	(4,081,125)	-2.2%
2004*	4,563,968		(10,900,000)	(6,336,032)	-3.0%
2005*	4,828,606		(12,000,000)	(7,171,394)	-3.1%
2006	6,100,864	$ (404,913)	(13,460,323)	(7,764,372)	-3.2%
2007	6,064,518	(411,601)	(14,189,768)	(8,536,851)	-3.2%
2008	7,057,872	(375,710)	(15,211,914)	(8,529,752)	-3.0%
2009	7,357,171	(418,774)	(16,320,755)	(9,382,358)	-5.1%
2010	7,862,895	(427,272)	(17,487,474)	(10,051,851)	-4.6%
2011	7,862,666	(448,025)	(18,588,864)	(11,174,223)	-4.8%
2012	10,252,184	(481,772)	(19,929,485)	(10,159,073)	-4.8%
2013	9,589,789	(473,525)	(21,049,766)	(11,933,502)	-5.2%
2014	10,925,654	(530,769)	(22,136,374)	(11,741,489)	-4.7%
2015	12,058,522	(626,969)	(22,634,762)	(11,203,209)	-4.6%
2016	11,506,491	(523,844)	(24,342,484)	(13,359,837)	-5.9%
2017	11,006,835	(504,579)	(26,066,419)	(15,564,163)	-6.9%
2018	12,157,408	(565,460)	(27,138,124)	(15,546,176)	-6.6%
2019	13,731,804	(600,315)	(27,137,050)	(14,005,561)	-6.7%
2020	12,560,279	(745,383)	(27,651,023)	(15,836,127)	-6.9%

**Operating Expenses and Benefit Payments for years before 2006 are expected values from the Schedule MB and are combined.*

G. Contributory Hours

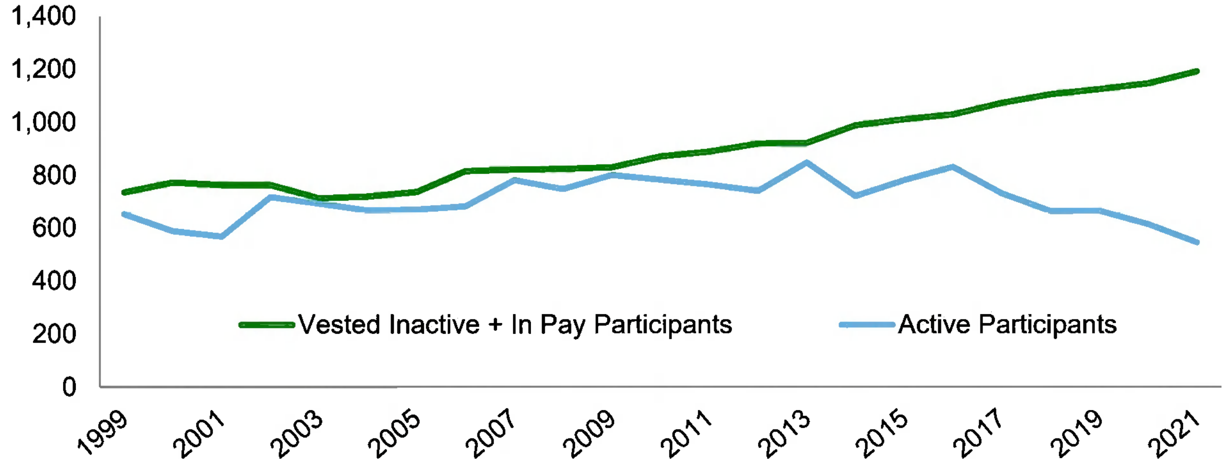
Based on the assumptions used for the valuation, hours for the plan year beginning January 1, 2021 are expected to be the same as those reported in the prior plan year, which was approximately 925,000. The graph below shows how this level compares to the Plan's historical level of contributory hours reported in the valuation census data. The Plan's average over this time period was 1,289,000 hours per year.



PLAN YEAR BEGINNING JANUARY 1,	LOCAL 375 ESTIMATED CONTRIBUTORY HOURS	LOCAL 367 ESTIMATED CONTRIBUTORY HORUS	TOTAL ESTIMATED CONTRIBUTORY HOURS
2007	797,707	505,792	1,303,499
2008	859,698	546,010	1,405,708
2009	817,915	493,265	1,311,181
2010	767,293	543,253	1,310,546
2011	744,037	517,798	1,261,836
2012	784,635	700,655	1,485,290
2013	751,799	504,554	1,256,354
2014	817,392	602,931	1,420,323
2015	873,012	644,866	1,517,878
2016	761,800	566,082	1,327,882
2017	727,738	479,125	1,206,863
2018	730,022	492,998	1,223,020
2019	666,595	425,184	1,091,779
2020	559,692	365,014	924,706

H. Participant Information

The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. For valuation purposes, an active participant is a participant who is not retired, terminated or deceased on the valuation date and who worked at least 500 hours in the prior plan year. The median multiemployer pension plan has approximately 1.7 inactive participants for every active participant.

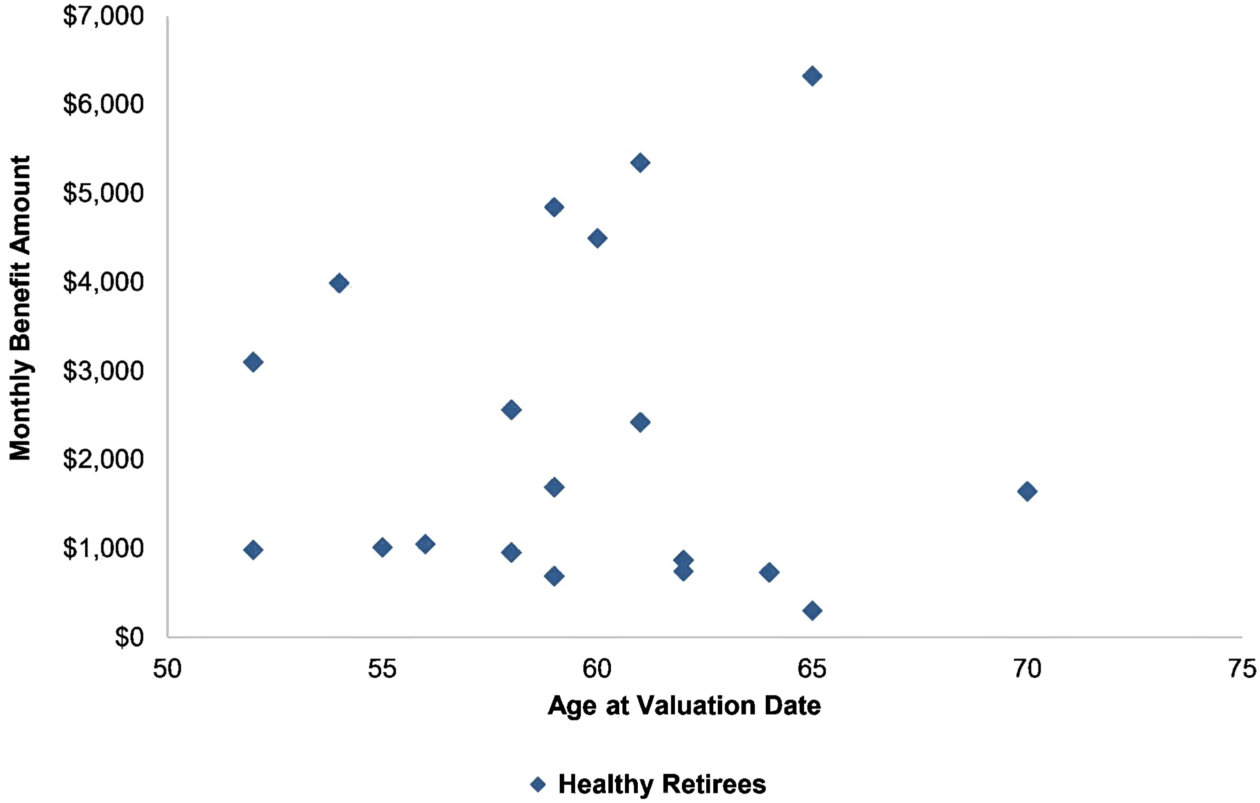


Details for the last 20 years are shown below

	ACTIVE PARTICIPANTS			VESTED INACTIVE PARTICIPANTS	IN PAY PARTICIPANTS			
JAN 1,	NUMBER	AVERAGE AGE	AVERAGE SVC.	NUMBER	NUMBER	AVERAGE MONTHLY BEN.	TOTAL NUMBER OF PARTICIPANTS	INACTIVES PER ACTIVE
2002	716			245	518		1,479	1.07
2003	692			261	451		1,404	1.03
2004	666			261	458		1,385	1.08
2005	669			271	465		1,405	1.10
2006	681			258	556		1,495	1.20
2007	781			254	566		1,601	1.05
2008	747			245	578		1,570	1.10
2009	800			237	592		1,629	1.04
2010	782			242	628		1,652	1.11
2011	764			247	641		1,652	1.16
2012	740			257	661		1,658	1.24
2013	847			246	675		1,768	1.09
2014	720			283	704		1,707	1.37
2015	780			283	727		1,790	1.29
2016	830	38.3	9.7	285	743	$2,499	1,858	1.24
2017	730	39.2	10.3	290	782	$2,648	1,802	1.47
2018	663	39.2	10.8	307	797	$2,723	1,767	1.67
2019	665	39.0	11.0	316	808	$2,772	1,789	1.69
2020	614	39.7	11.7	340	806	$2,817	1,760	1.87
2021	545	39.8	12.2	383	808	$2,825	1,736	2.19

I. Pension Awards in Prior year

The chart below shows the distribution of the pension benefits commenced during the 2020 plan year.



Average Benefit: $2,230
Count: 20

J. Change in Market Value Funding Shortfall

The Plan's market value funding shortfall (excess of present value of accrued benefits over the market value of assets) is determined below.

IMPACT OF PLAN EXPERIENCE DURING PRIOR PLAN YEAR (IN MILLIONS)

January 1, 2020 Market Value Funding Shortfall/(Surplus)		$ 132.7
Interest on Shortfall at 7.00%	$ 9.3	
Cost of Benefits Earned During Year	2.9	
Assumed Administrative Expenses, End of Year	0.6	
Assumed Contributions, End of Year	(13.0)	
Combined Expected Change*		(0.2)
Asset (Gain)/Loss	$ (4.6)	
Liability (Gain)/Loss	(0.9)	
Expense (Gain)/Loss	0.2	
Assumption Changes	40.7	
Combined Unexpected Changes*		35.4
January 1, 2021 Market Value Funding Shortfall/(Surplus)		$ 167.9

EXPECTED PLAN EXPERIENCE IN NEXT PLAN YEAR (IN MILLIONS)

The table below shows that, if the assets earn the 6.00% assumption, the funding shortfall is projected to increase slightly during the plan year. This means that contributions coming into the Plan are not expected to pay for benefit accruals, expenses and interest on the funding shortfall.

January 1, 2021 Market Value Funding Shortfall/(Surplus)		$ 167.9
Interest on Shortfall at 6.00%	$ 10.1	
Cost of Benefits Earned During Year	3.5	
Assumed Administrative Expenses, End of Year	0.6	
Expected Contributions, End of Year	(10.6)	
Expected Change*		3.6
Projected January 1, 2021 Market Value Funding Shortfall/(Surplus)		$ 171.5

**May include rounding adjustment*

Actuarial Exhibits

Exhibit 1

ACTUARIAL VALUE OF ASSETS

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations under ERISA, the Plan uses an asset smoothing method that recognizes market value investment gains and losses over a 5-year period. The resulting "actuarial value of assets," which may not be less than 80% nor more than 120% of the market value, is used for determining the Pension Protection Act funded percentage and the minimum and maximum contributions under ERISA. The actuarial value of assets as of January 1, 2021 is developed below.

MARKET VALUE RECONCILIATION

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
PLAN YEAR ENDING DEC 31	BEGINNING OF YEAR MARKET VALUE OF ASSETS	CONTRIBUTIONS	BENEFIT PAYMENTS	OPERATING EXPENSES	CASH FLOW (b)+(c)+(d)	ACTUAL INVESTMENT INCOME	END OF YEAR MARKET VALUE OF ASSETS (a)+(e)+(f)
2020	$228,713,461	$12,560,279	$(27,561,023)	$(745,383)	$(15,836,127)	$20,033,995	$232,911,329
2019	210,089,769	13,731,804	(27,137,050)	(600,315)	(14,005,561)	32,629,253	228,713,461
2018	236,946,192	12,157,408	(27,138,124)	(565,460)	(15,546,176)	(11,310,247)	210,089,769
2017	226,154,953	11,006,835	(26,066,419)	(504,579)	(15,564,163)	26,355,402	236,946,192

ANALYSIS OF MARKET VALUE INVESTMENT RETURN

PLAN YEAR ENDING DEC 31	ACTUAL RATE OF RETURN*	ACTUAL RETURN	EXPECTED RETURN	DIFFERENCE BETWEEN ACTUAL AND EXPECTED
2020	9.07%	$20,033,995	$15,455,678	$ 4,578,317
2019	16.07%	32,629,253	14,216,089	18,413,164
2018	-4.94%	(11,310,247)	16,042,117	(27,352,634)
2017	12.07%	26,355,402	16,377,965	9,977,437

CALCULATION OF ACTUARIAL VALUE OF ASSETS

1. Market Value of Assets on January 1, 2021	$ 232,911,329
2. Deferred (gains) / losses as of January 1, 2021	
a. 80% of 2020 (gain) / loss	(3,662,654)
b. 60% of 2019 (gain) / loss	(11,047,898)
c. 40% of 2018 (gain) / loss	10,940,946
d. 20% of 2017 (gain) / loss	(1,995,487)
e. Total deferred (gain) / loss: (a) + (b) + (c) + (d)	$ (5,765,093)
3. Actuarial Value of Assets as of January 1, 2021 [(1) + (2e), but not more than (1) x 120% or less than (1) x 80%]	$ 227,146,236
4. Actuarial Value of Assets as a Percentage of Market Value [(3) / (1)]	98%

Exhibit 2

ESTIMATED INVESTMENT RETURN IN PRIOR PLAN YEAR

For purposes of the Plan's annual filing with the IRS, the Plan's estimated investment return on assets assumes all contributions, benefit payments, and administrative expenses are paid at mid-year. The Plan's estimated rate of returns for the plan year ending December 31, 2020 on both a market value and actuarial value basis are determined below. Both of the resulting values are shown on the Plan's annual filing.

MARKET VALUE RATE OF RETURN

1.	Market Value of Assets as of December 31, 2019	$	228,713,461
2.	Market Value of Assets as of December 31, 2020		232,911,329
3.	Net non-investment cash flows for plan year ending December 31, 2020		(15,836,127)
4.	Investment income for plan year ending December 31, 2020 [(2) - (1) - (3)]	$	20,033,995
5.	Estimated investment return on Market Value of Assets [{2 × (4)} ÷ {(1) + (2) - (4)}]		9.07%

ACTUARIAL VALUE RATE OF RETURN

1.	Actuarial Value of Assets as of December 31, 2019	$	227,177,134
2.	Actuarial Value of Assets as of December 31, 2020		227,146,236
3.	Net non-investment cash flows for plan year ending December 31, 2020		(15,836,127)
4.	Investment income for plan year ending December 31, 2020 [(2) - (1) - (3)]	$	15,805,229
5.	Estimated investment return on Actuarial Value of Assets [{2 × (4)} ÷ {(1) + (2) - (4)}]		7.21%

Exhibit 3

ASSET (GAIN) / LOSS FOR PRIOR PLAN YEAR

The asset (gain) / loss for the prior plan year is the difference between the expected and actual values of the actuarial value of assets. An asset gain is negative because it represents a decrease from the expected unfunded actuarial accrued liability. The asset (gain) / loss for the plan year ending December 31, 2020 is determined below

1.	Expected Actuarial Value of Assets	
	a. Actuarial Value of Assets as of January 1, 2020	$ 227,177,134
	b. Employer contributions for plan year	12,560,279
	c. Benefit payments	(27,651,023)
	d. Administrative expenses	(745,383)
	e. Expected investment return based on 7.00% interest rate	15,348,135
	f. Expected Actuarial Value of Assets as of January 1, 2021 [(a) + (b) + (c) + (d) + (e)]	226,689,142
2.	Actuarial Value of Assets as of January 1, 2021	$ 227,146,236
3.	Asset (gain) / loss [(1f) - (2)]	$457,094

Exhibit 4

ACTUARIAL BALANCE SHEET

The Plan's actuarial balance sheet as of January 1, 2021 is shown below. Plan requirements consist of the liability for all benefits earned to date, called the present value of accrued benefits. Plan resources consist of the actuarial value of assets and expected future payments to eliminate the plan's unfunded actuarial accrued liability

PLAN REQUIREMENTS

1.	Present value of active participant accrued benefits	
	a. Retirement	$56,829,083
	b. Withdrawal	10,113,324
	c. Death	709,019
	d. Disability	1,749,201
	e. Total	69,400,627
2.	Present value of inactive participant accrued benefits	
	a. Terminated vested participants	49,583,660
	b. Contingent vested participants	864,641
	c. Retired Participants	280,978,009
	d. Total	331,426,309
3.	Total plan requirements [(1e) + (2d)]	$400,829,936

PLAN RESOURCES

4.	Actuarial Value of Assets	$227,146,236
5.	Unfunded Actuarial Accrued Liability	173,680,700
6.	Total plan resources [(4) + (5)]	$400,829,936

Exhibit 5

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The reconciliation of the Unfunded Actuarial Accrued Liability from January 1, 2020 to January 1, 2021 is shown below. The Actuarial (Gain) / Loss for the prior plan year is also shown below, and represents the difference between the expected and actual Unfunded Actuarial Accrued Liability as of the beginning of the current plan year. It includes differences due to the Plan's investment performance, as well as experience relative to the Plan's other assumptions.

1.	Unfunded Actuarial Accrued Liability January 1, 2020	$ 134,220,286
2.	Normal Cost for the 2020 Plan Year	3,271,702
3.	Employer Contributions	(12,560,279)
4.	Interest at 7.00% on (1), (2), and (3) to End of Year	9,184,829
5.	Expected Unfunded Actuarial Accrued Liability January 1, 2021 (1) + (2) + (3) + (4)	$ 134,116,538
6.	Assumption Changes	$ 40,690,014
7.	Actuarial (Gain)/Loss	
	a. Asset	$ (457,094)
	b. Expense	202,547
	c. Demographic	(871,305)
	d. Total (may include rounding adjustment)	$ (1,125,852)
8.	Unfunded Actuarial Accrued Liability January 1, 2021 (5) + (6) + (7d)	$ 173,680,700

Exhibit 6

NORMAL COST AND CONTRIBUTION ALLOCATION

The following total Plan contributions and the cost of benefits earned are compared below.

NORMAL COST

The Normal Cost is the amount of liability allocated to the current plan year under the plan's actuarial cost method. The Normal Cost as of January 1, 2021 is determined below.

1.	Unit credit normal cost for benefits		
	a. Retirement	$	2,261,505
	b. Vested Withdrawal		962,513
	c. Death		35,564
	d. Disability		86,531
	e. Total	$	3,346,113
2.	Expenses ($600,000 Payable Mid-Year)		582,772
3.	Total normal cost (Beginning of Year) [(1e) + (2)]	$	3,928,885
4.	Expense load [(2) ÷ (1e)]		17.42%

EXPECTED CONTRIBUTION ALLOCATION

Contributions to the Plan do three things – pay for new benefit accruals, pay for the Plan's operating expenses, and improve the Plan's funding. The Plan's expected allocation of contributions during the 2021 plan year is shown below:

	CONTRIBUTION ALLOCATION	EFFECTIVE RATE PER HOUR	PERCENT OF CONTRIBUTIONS
Normal Cost for benefits (mid-year)	$3,445,034	$3.72	33%
Expenses	600,000	0.65	6%
Funding past benefits	6,277,100	6.78	61%
Total Expected Contributions*	$10,322,135	$11.15	100%

**Based on the assumptions used in this valuation, as described in the Appendices*

Exhibit 7

CREDIT BALANCE FOR PRIOR PLAN YEAR

The Credit Balance tracks the Plan's progress compared to required minimum funding standards. In years when contributions exceed the minimum required contribution, the Plan receives a credit which can be used to offset future contribution requirements. A funding deficiency develops if the Credit Balance drops below zero. The Credit Balance for the plan year ending December 31, 2020 is determined below.

1. Charges to funding standard account		
a. Prior Year Funding Deficiency, if any	$	0
b. Normal Cost for Year		3,271,702
c. Amortization Charges (on $269,645,827)		31,342,536
d. Interest on (a), (b), and (c) at 7.00%		2,422,997
e. Total Charges	$	37,037,235
2. Credits to funding standard account		
a. Prior Year Credit Balance, if any	$	75,760,413
b. Amortization Credits (on $59,665,128)		10,668,368
c. Employer Contributions		12,560,279
d. Interest on (a), (b), and (c) at 7.00%		6,489,625
e. Total Credits	$	105,478,685
3. Credit Balance / (Funding Deficiency) [(2e)-(1e)]	$	68,441,450

Exhibit 8

CURRENT ANNUAL COST AND MINIMUM REQUIRED CONTRIBUTION

The Current Annual Cost is the plan's cost under the minimum funding requirements prior to the recognition of the Full Funding Limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a Funding Deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2021 are determined below.

1. Charges for plan year	
a. Funding Deficiency as of January 1, 2021	$ 0
b. Normal Cost	3,928,885
c. Amortization charges (on $295,674,534)*	33,831,963
d. Interest on (a), (b), and (c) to end of plan year	2,265,651
e. Total	$ 40,026,499
2. Credits for plan year	
a. Amortization credits (on $53,552,384)*	$ 10,552,963
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	633,178
d. Total	$ 11,186,141
3. Current Annual Cost for plan year (at end of year) [(1e) - (2d), but not less than $0]	$ 28,840,358
4. Full Funding Credit for plan year	
a. Full Funding Limitation	$ 421,165,839
b. Full Funding Credit [(3) - (4a), but not less than $0]	$ 0
5. Credit Balance for plan year	
a. Credit Balance as of January 1, 2021, not less than zero	$ 68,441,450
b. Interest on (a) to end of plan year	4,106,487
c. Total	$ 72,547,937
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not less than $0]	$ 0
7. Projected Credit Balance	
a. Expected contributions** with interest	$ 10,631,799
b. Credit Balance end of year [(5c) + (7a) – (1e) + 2d)]	$ 54,339,378

** see Appendix F for detail*
***Based on the assumptions used in this valuation, as described in the Appendices*

Exhibit 9

CURRENT LIABILITY

The Plan's current liability is the liability for all benefits earned to date based on mortality and discount rate assumptions mandated by the IRS. It is used primarily in the calculation of the Plan's maximum deductible contribution. The current liability as of January 1, 2021, which has been calculated based on a 2.08% discount rate, is summarized below.

	COUNT	VESTED BENEFITS	ALL BENEFITS
1. Current Liability			
a. Participants in pay status	808	$ 440,408,287	$440,408,287
b. Vested inactive participants	383	110,018,707	101,018,707
c. Contingent vested participants	187	0	2,755,663
d. Active participants	545	152,390,212	153,661,113
e. Total	1,923	702,817,206	706,843,770
2. Expected increase in Current Liability for benefit accruals during year			9,274,783
3. Expected release of Current Liability during year			28,665,531
4. Market Value of Assets			$232,911,329
5. Current Liability Funded Percentage [(4) ÷ (1e)]			33.0%

Exhibit 10

FULL FUNDING LIMITATION

The Full Funding Limitation (FFL) for the plan year ending December 31, 2021 and the tax year ending December 31, 2021 is determined below.

1.	ERISA Actuarial Accrued Liability (6.00% Interest)	
	a. Actuarial Accrued Liability	$ 400,826,936
	b. Normal Cost	3,928,885
	c. Expected distributions, beginning of year	28,645,291
	d. Accrued Liability End of Year: [(1a) + (1b) – (1c)] × 1.06	398,677,162
2.	Current Liability (2.08% Interest)	
	a. Current Liability	$ 706,843,770
	b. Expected liability increase due to benefit accruals	9,274,783
	c. Expected liability release, beginning of year	28,665,531
	d. Current Liability End of Year: [(2a) + (2b) – (2c)] × 1.0208	701,752,045
3.	Adjusted Plan Assets (6.00% Interest)	
	a. Actuarial Value of Assets	$ 227,146,236
	b. Market Value of Assets	232,911,329
	c. Credit Balance	68,441,450
	d. Expected benefit payments	28,645,291
	e. Current Liability Assets End of Year: [(3a) - (3d)] × 1.06	210,411,002
4.	Minimum Required Contribution Determination of FFL (412)	
	a. ERISA 412 Assets [min{(3a), (3b)} - (3c) - (1c)] × 1.06	$ 137,863,065
	b. ERISA 412 Full Funding Limitation [max{(1d) - (4a), $0}]	260,814,097
	c. Current Liability Full Funding Limitation [max{90% × (2d) - (3e), $0}]	421,165,839
	d. Full Funding Limitation [max{(4b), (4c)}]	421,165,839
5.	Maximum Deductible Contribution Determination of FFL (404)	
	a. ERISA 404 Assets [min{(3a), (3b)} - (1c)] × 1.06	$ 210,411,002
	b. ERISA 404 Full Funding Limitation [max{(1d) - (5a), $0}]	188,266,160
	c. Current Liability Full Funding Limitation [max{90% × (2d) - (3e), $0}]	421,165,839
	d. Full Funding Limitation [max{(5b), (5c)}]	421,165,839

Exhibit 11

MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

The Maximum Deductible Contribution under IRC Section 404 for the plan year ending December 31, 2021 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2021	$ 0
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	$ 3,928,885
	b. Amortization payment on ten-year limitation bases	22,261,927
	c. Interest to earlier of tax year end or plan year end	1,571,449
	d. Total	$ 27,762,261
3.	Full Funding Limitation for tax year	$ 421,165,261
4.	Unfunded 140% of Current Liability as of December 31, 2021	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	$ 701,752,045
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	210,411,002
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	772,041,861
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [greater of (1) and (2d), limited to (3), but not less than (4c)]	$ 772,041,861

Exhibit 12

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to current plan participants and beneficiaries. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2020 and January 1, 2021 is shown below.

	FASB ASC Topic 960	
	JANUARY 1, 2020	**JANUARY 1, 2021**
Interest Rate Assumption	*7.0%*	*6.0%*
VESTED BENEFITS		
Participants Currently Receiving Payments	$ 261,763,110	$ 280,978,008
Vested Inactive Participants	35,701,203	49,583,660
Active Participants	62,444,768	68,608,908
Total	$ 359,909,081	$ 399,170,576
NON-VESTED BENEFITS	$ 1,488,339	$ 1,656,360
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 361,397,420	$ 400,826,936
ASSETS		
Market Value of Assets (MV)	$ 228,713,461	$ 232,911,329
Actuarial Value of Assets (AV)	$ 227,177,134	$ 227,146,236
FUNDING RATIOS		
MV to Vested Benefits	63.5%	58.3%
MV to Accumulated Plan Benefits	63.3%	58.1%
AV to Accumulated Plan Benefits ("PPA Funded Percentage")	62.9%	56.7%

Exhibit 13

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2020 to January 1, 2021 is shown below.

1.	Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2020	$ 361,397,420
2.	Increase/(Decrease) during the year attributable to:	
	a. Benefits Paid	$ (27,651,023)
	b. Interest	24,330,033
	c. Plan Amendments	0
	d. Actuarial Assumptions	40,690,014
	e. Benefits Accumulated	2,931,797
	f. Actuarial (Gain)/Loss	(871,305)
	g. Total [(a) + (b) + (c) + (d) + (e) + (f)]	$ 39,429,516
3.	Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2021 [(1) + (2g)]	$ 400,826,936

Exhibit 14

UNFUNDED VESTED BENEFITS FOR WITHDRAWAL LIABILITY (DECEMBER 31, 2020)

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of December 31, 2020. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed.

1. Vested Benefit Liability		
a. Retired participants and beneficiaries	$	280,978,008
b. Terminated vested participants		49,583,660
c. Active participants		68,608,908
d. Total vested benefit liability	$	399,170,576
2. Market Value of Assets	$	232,911,329
3. Unfunded Vested Benefit Liability [(1d) - (2), but not less than $0]	$	166,259,247
4. Unamortized Balance of the Value of Reduced Nonforfeitable Benefits*		11,484,519
5. Total Withdrawal Liability	$	177,743,766

* *By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions as of December 31, 2019 ($11,960,481) was set up as a separate pool to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

ASSUMPTIONS AND METHODS

Asset Method:	Effective December 31, 2018, the market value of assets is used in determining unfunded vested benefits for withdrawal liability purposes only.
Actuarial Assumptions:	The Present Value of Vested Benefits for withdrawal liability purposes is determined using the same assumptions as those for Plan funding.

Exhibit 15

RECONCILIATION OF PARTICIPANT COUNTS AS OF JANUARY 1, 2021

	ACTIVE	VESTED INACTIVE	CONTINGENT VESTED	DISABLED	RETIREE	BENEFICIARY	TOTAL
Valuation Data as of January 1, 2020	**614**	**340**	**256**	**22**	**607**	**177**	**2,016**
Terminated – Vested	(68)	68	0	0	0	0	0
– Contingent - Vested	(41)	0	41	0	0	0	0
Deceased – No Continuing Beneficiary	(1)	0	0	(1)	(14)	(5)	(21)
– With Beneficiary In Pay	0	0	0	0	(8)	8	0
Retired	(8)	(12)	0	0	20	0	0
Disabled	0	0	0	0	0	0	0
New Entrants	29	0	0	0	0	0	29
Rehired	20	(13)	(7)	0	0	0	0
New QDROs	0	0	0	0	0	3	3
Benefits Expired	0	0	0	0	0	(1)	(1)
Not Valued	0	0	(103)	0	0	0	(103)
Data Corrections / Other New Entrants	0	0	0	0	0	0	0
Valuation Data as of January 1, 2021	**545**	**383**	**187**	**21**	**605**	**182**	**1,923**

Exhibit 16

DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2021

AGE LAST BIRTHDAY	NUMBER OF PARTICIPANTS	AVERAGE MONTHLY BENEFIT ACCRUED	AVERAGE HOURS IN PRIOR YEAR	AVERAGE SERVICE
Under 20	7	$ 45	1,080	1.6
20 – 24	36	159	1,360	3.1
25 – 29	77	446	1,447	5.1
30 – 34	100	914	1,610	8.5
35 – 39	89	1,666	1,700	12.2
40 – 44	59	1,897	1,830	12.2
45 – 49	52	3,058	1,695	17.4
50 – 54	56	4,307	1,706	21.8
55 – 59	43	4,846	1,784	23.0
60 – 64	17	2,329	1,527	13.0
65 & Over	9	2,512	2,040	14.4
Total	545	1,950	1,639	12.1

Exhibit 17

DISTRIBUTION OF VESTED INACTIVE PARTICIPANTS AS OF JANUARY 1, 2021

AGE LAST BIRTHDAY	NUMBER OF PARTICIPANTS	TOTAL ACCRUED MONTHLY BENEFIT
Under 30	10	$ 4,361
30 – 34	39	27,781
35 – 39	63	71,834
40 – 44	63	83,215
45 – 49	54	83,186
50 – 54	63	159,288
55 – 59	52	137,121
60 – 64	31	64,203
65 & Over	8	15,825
Total	383	646,813
Average Accrued Monthly Benefit		$ 1,689

Note: Excludes 187 contingent vested participants.

Exhibit 18

DISTRIBUTION OF RETIREES AND BENEFICIARIES BY AGE AND TYPE AS OF JANUARY 1, 2021

	TOTAL		NORMAL & EARLY		DISABILITY		SURVIVORS & BENEFICIARIES	
AGE	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT
39 & Under	3	$ 15,538	0	$ 0	0	$ 0	3	$ 15,538
40 – 44	0	0	0	0	0	0	0	0
45 – 49	4	2,474	0	0	1	402	3	2,071
50 – 54	12	20,759	4	12,338	2	1,937	6	6,483
55 – 59	65	226,550	47	195,703	3	5,696	15	25,151
60 – 64	146	532,721	120	488,099	4	4,652	22	39,970
65 – 69	197	619,415	162	566,353	3	2,891	32	50,171
70 – 74	145	418,670	113	357,633	4	9,249	28	51,789
75 – 79	114	255,136	82	195,207	2	3,084	30	56,845
80 – 84	66	123,835	47	98,604	2	4,499	17	20,733
85 – 89	34	46,012	23	36,136	0	0	11	9,876
90 – 94	16	16,487	6	7,830	0	0	10	8,657
95 – 99	6	5,184	1	1,731	0	0	5	3,453
100 & Over	0	0	0	0	0	0	0	0
Total	808	$ 2,282,781	605	$ 1,959,636	21	$ 32,410	182	$ 290,736
Average Monthly Benefit*		$ 2,825		$ 3,239		$ 1,543		$ 1,597
Total Life Annuity	468		285		9		174	
Certain Only	6		0		0		6	
Total Pop-Up J&S	334		320		12		2	
	808		605		21		182	

Exhibit 19

DISTRIBUTION OF RETIREES AND BENEFICIARIES AS OF JANUARY 1, 2021 BY MONTHLY BENEFIT AMOUNT AND LOCAL

MONTHLY AMOUNT	LOCAL 367	LOCAL 375	TOTAL
Under $250	13	3	16
250 to 499	28	19	47
500 to 749	31	16	47
750 to 999	49	27	76
1,000 to 1,249	37	24	61
1,250 to 1,499	30	26	56
1,500 to 1,749	38	27	65
1,750 to 1,999	15	12	27
2,000 to 2,249	15	16	31
2,250 to 2,499	27	9	36
2,500 to 2,749	13	12	25
2,750 to 2,999	13	9	22
3,000 to 3,249	13	14	27
3,250 to 3,499	10	16	26
3,500 to 3,749	9	15	24
3,750 to 3,999	10	7	17
4,000 to 4,249	11	8	19
4,250 to 4,499	10	8	18
4,500 to 4,749	5	8	13
4,750 to 4,999	2	7	9
5,000 to 5,249	9	8	17
5,250 to 5,499	10	8	18
5,500 to 5,749	3	10	13
5,750 to 5,999	3	5	8
6,000 to 6,249	3	12	15
6,250 to 6,499	0	4	4
6,500 to 6,749	1	3	4
6,750 to 6,999	2	8	10
7,000 to 7,249	2	7	9
7,250 to 7,499	3	5	8
7,500 to 7,749	1	4	5
7,750 to 7,999	3	2	5
8,000 to 8,249	1	5	6
8,250 to 8,499	0	4	4
$8,500 and Over	1	19	20
Total	421	387	808
Average Monthly Benefit	$2,233	$3,469	$2,825

Appendices

A. Summary of Present Plan (January 1, 2021)

Plan Changes since the Last Valuation Date

None.

Plan Identification

Employee Identification Number (EIN):	52-6103810
Plan Number (PN):	001

Effective Date

The Plan was established as of June 1, 1968. It was last restated effective January 1, 2014. The most recent amendment to this restatement that had been adopted as of January 1, 2020 was Amendment 6.

Eligibility and Participation

The Plan generally covers employees of employers who have collective bargaining agreements or special agreements with a local Union in the Alaska Plumbing and Pipefitting Industry that provides for contributions to the Trust.

An employee becomes a participant on the first day of the month in which contributions are first made or owed to the Plan by an employer on the employee's behalf.

Credited Service

a. Past Service Credit

   Eligible participants may receive **Credited Past Service** equal to the number of Plan Years of continuous service by the participant prior to the participant's effective date of coverage, if later, not to exceed 15. Service prior to June 1, 1953 or after May 31, 1999 shall not be recognized for this purpose.

b. Future Service Credit

   A participant currently earns one year of **Credited Future Service** for each Plan Year in which the participant works 500 or more covered hours of employment. Prior to January 1, 2013, the threshold was 250 hours instead of 500.

   A participant currently earns a **Year of Service** for each Plan Year after the participant's effective date of coverage in which the participant has at least 500 hours of service.

Vesting of Benefits

Participants generally become vested once they complete five or more Years of Service, of which one year was Credited Future Service, or upon completing 15,000 Covered Hours of Employment, or upon meeting the requirements for Normal or Early Retirement.

Normal Retirement

a. **Eligibility** – participants are eligible for a regular pension on the first day of the month coincident with or immediately following the attainment of age 62, or five years after their effective date of coverage, whichever is later, and upon satisfying any of the following requirements:

   1) Completion of five Years of Service, including at least one year of Credited Future Service, provided the participant earns at least one Hour of Service on or after January 1, 1999, or

   2) Completion of 10 Years of Service, of which at least one year must be Credited Future Service, or

3) Completion of 15,000 Covered Hours of Employment, or

4) Attainment of the 5th anniversary of the participant's participation date while an active participant or an inactive participant earning uncovered hours of employment on or after the participant's 62nd birthday.

b. **Benefit** – a monthly pension equal to the sum of

1) Past service benefit: $30 per month for each year of Credited Past Service. Different rates apply to participants with retirements or termination dates prior to January 1, 2000.

2) Future service benefit: A percentage of contributions required to be made on the participant's behalf for purposes of benefit accruals, provided the participant had at least 500 (250 prior to January 1, 2013) Covered Hours of Employment. The percentage differs by time period and termination date. For participants who retired or terminated from participation on or after March 1, 2009, the following percentages apply:

Prior to 1/1/1994	6.60% of Contributions
1/1/1994 to 12/31/2000	5.50% of Contributions
1/1/2001 to 12/31/2002	3.30% of Contributions
1/1/2003 to 3/1/2009	2.00% of Contributions
3/1/2009 and later	1.00% of Contributions*

* *Effective August 1, 2012, 20% of the hourly contribution rate or $1.75 per hour, whichever is less, does not accrue benefits.*

Early Retirement

a. **Eligibility** – Participant has attained age 52 and completed ten or more years of Credited Service (three of which must be Credited Future Service) or 15,000 Covered hours of employment.

b. **Benefit** - the accrued normal retirement benefit is reduced by applying the appropriate factors from the following table:

AGE	FACTOR
62	100%
61	92%
60	84%
59	77%
58	71%
57	66%
56	61%
55	56%
54	52%
53	48%
52	45%

Disability Retirement

a. **Eligibility** – A participant is eligible to receive a disability benefit upon meeting the following requirements:

   1) Was an active participant at the time of disability, and

   2) Completed ten years of Credited Service (including at least two years of Credited Future Service) or 15,000 Covered Hours of Employment, and

   3) Becomes totally and permanently disabled prior to their Normal Retirement Date.

b. **Benefit** – If the Disability Retirement Date is after the participant's 52nd birthday, the Disability Retirement Income is equal to the Early Retirement Income. Otherwise, it is the greater of (a) 20% of the accrued benefit and (b) the actuarial equivalent of the Early Retirement Income payable at age 52.

Late Retirement

A participant who continues to work beyond their Normal Retirement Date will continue to earn additional benefits for service earned after the Normal Retirement Date. However, the participant's Late Retirement Income shall not be less than the Normal Retirement Income actuarially increased to the Late Retirement Date.

Pre-Retirement Death Benefit

If a participant is married at the time of death, the participant's spouse will receive a benefit equal to the amount the spouse would have received had the participant survived to his or her earliest retirement date, retired under the 100% spouse option, and then died immediately. Monthly payments begin on the later of the first of the month following death or the date the participant would have attained age 52.

Normal Form of Benefit

A single life annuity is the normal form of benefit. The automatic form of payment for married participants is 100% spouse option with pop-up feature. Married participants may also choose from a 50% spouse option with pop-up feature and a 66 2/3% spouse option with pop-up feature. Additionally, all participants may choose a five year certain and life thereafter option.

The basis for actuarial equivalence used to convert the normal retirement benefit to the optional forms listed above is shown below:

Interest Rate:	6.0% per annum
Participant Mortality:	RP-2014 Male Blue Collar Employee Mortality (age 15-49) RP-2014 Male Blue Collar Healthy Annuitant Mortality (age 50-120)
Spouse Mortality:	RP-2014 Female Blue Collar Employee Mortality (age 15-49) RP-2014 Female Blue Collar Healthy Annuitant Mortality (age 50-120)

B. Actuarial Cost Method

Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix D.

Normal Cost Adjustment

The valuation normal cost is multiplied by the ratio of actual contributions to expected contributions in the subsequent actuarial valuation with the actual contribution experience is known.

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The actuarial value of assets on the valuation date is generally determined using the following values:

(1) Market value of assets on the valuation date

(2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date

(3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.

(4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

(5) 20% of the difference between actual investment return and expected investment return for plan years prior to the plan year in (4) above.

The Actuarial Value of Assets is then determined as (1)–(2)–(3)–(4)–(5), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year.

Assets for Withdrawal Liability
Effective December 31, 2018, the market value of assets is used in determining unfunded vested benefits for withdrawal liability purposes.

January 1, 2021 Market Value of Assets

We have relied without audit on the draft market value of assets provided by the Trust's auditor.

Change in Actuarial Cost Method for the January 1, 2021 Valuation

None.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation for the Plan's funding calculations under ERISA. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return (adopted January 1, 2021)

6.00% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment, the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality (adopted January 1, 2021)

Healthy: The Pri-2012 Mortality Tables (amount-weighted) with Blue Collar adjustment, set forward one year, with generational projection at 50% of the rates specified in the MP-2020 projection scale. This assumption reflects the Plan's experience through the valuation date and anticipated continued increases in life expectancy in the future.

Disabled: Disabled lives are assumed to follow the Pri-2012 Disabled Mortality Tables (amount-weighted), set forward one year, with generational projection at 50% of the rates specified in the MP-2020 projection scale.

Disability

Disability rates were established by the prior actuary, and are based on the group long-term disability insurance rates from 1962 to 1968 as reported in the *Transactions of the SOA 1970 Reports of Mortality and Morbidity Experience*. Disability rates do not apply at age 62 or later. Sample rates are shown below:

AGE	DISABILITY RATES MALES	DISABILITY RATES FEMALES
20	0.060%	0.088%
25	0.060	0.088
30	0.060	0.088
35	0.060	0.088
40	0.085	0.160
45	0.217	0.424
50	0.394	0.547
55	0.678	0.628

Withdrawal

Withdrawal rates were established by the prior actuary, and are based on the T-8 turnover table. Sample rates are shown below:

AGE	WITHDRAWAL RATES
25	11.6%
30	11.2%
35	10.6%
40	9.4%
45	7.5%
50	4.8%
55	1.7%
60	0.2%

Retirement

The following were used as rates or retirement at various retirement ages.

a. Active Participants

AGE	RATE OF ADJUSTMENT
52 – 53	7.5%
54	15.0%
55 – 56	20.0%
57 – 59	25.0%
60 – 61	30.0%
62 – 63	40.0%
64	50.0%
65	100.0%

Based on the above rates, which were established by the prior actuary, the Plan's weighted average retirement age from active service is 56.7.

b. Vested Inactive Participants

All terminated participants are assumed to retire at age 62, or at their current age if older.

Covered Hours

For future benefits, active participants are assumed to work the same number of covered hours as worked in the prior year.

Future Contributions

Expected employer contributions shown in this report are based on the assumption that the Plan's total hours in the coming plan year will be the same as in the prior plan year.

Expenses (adopted January 1, 2021)

Administrative expenses are assumed to be $600,000 per year, payable mid-year ($582,772 as of the beginning of the year).

Probability of Marriage

85% of non-retired participants are assumed to be married.

Spouse Age Difference

Husbands are assumed to be 3 years older than wives.

Unknown Data for Participants

Employees with missing data are assumed to have an entry age equal to the average entry age of participants with complete data.

Form of Payment

Future retirees are assumed to elect a single life annuity.

Contingent Vested Benefits

A liability equal to the present value of accrued benefits is held for those non-vested participants who did not work 500 hours in the prior plan year, but have not suffered a permanent break in service.

Current Liability Assumptions

The interest rate used to calculate current liability as of January 1, 2021 is 2.08%. The current liability mortality is based on tables specified by the IRS.

D. Schedule of Projection of Expected Benefit Payments

PLAN YEAR BEGINNING JANUARY 1,	ESTIMATED PAYOUT OF RETIREMENT BENEFITS*
2021	$ 28,900,000
2022	29,100,000
2023	29,300,000
2024	29,600,000
2025	29,900,000
2026	30,100,000
2027	30,000,000
2028	29,800,000
2029	29,500,000
2030	29,200,000

* *Projected benefit payments based on benefits earned as of the valuation date.*

E. Distribution of Active Participants by Age and Years of Credited Service (January 1, 2021)

	YEARS OF CREDITED SERVICE					
AGE	**UNDER 1**	**1 TO 4**	**5 TO 9**	**10 TO 14**	**15 TO 19**	**20 TO 24**
Under 20	0	7	0	0	0	0
20 to 24	0	29	7	0	0	0
25 to 29	0	35	38	4	0	0
30 to 34	0	19	38	38	5	0
35 to 39	0	10	18	24	33	4
40 to 44	0	6	17	14	12	10
45 to 49	0	2	9	5	12	14
50 to 54	0	0	6	4	11	11
55 to 59	0	3	3	3	8	4
60 to 64	0	5	1	5	1	2
65 & Up	0	1	2	1	2	2
TOTALS	0	117	139	98	84	47

	YEARS OF CREDITED SERVICE				
AGE	**25 TO 29**	**30 TO 34**	**35 TO 39**	**40 & UP**	**All Years**
Under 20	0	0	0	0	7
20 to 24	0	0	0	0	36
25 to 29	0	0	0	0	77
30 to 34	0	0	0	0	100
35 to 39	0	0	0	0	89
40 to 44	0	0	0	0	59
45 to 49	9	1	0	0	52
50 to 54	16	6	2	0	56
55 to 59	9	9	2	2	43
60 to 64	2	1	0	0	17
65 & Up	1	0	0	0	9
TOTALS	37	17	4	2	545

F. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2021 are determined below. Bases denoted with a "*" reflect a 5-year amortization extension approved by the IRS in 2009.

1. CHARGES AS OF JANUARY 1, 2021

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2021	OUTSTANDING BALANCE AS OF JANUARY 1, 2021	6.00% ANNUAL BOY PAYMENT
6/1/1976	Initial Liability	40	0.42	$ 53,789	$53,789
6/1/1979	Plan amendment*	40	3.42	113,493	35,555
6/1/1980	Plan amendment*	40	4.42	287,933	71,780
6/1/1988	Plan amendment*	30	2.42	1,046,443	450,370
6/1/1989	Plan amendment*	30	3.42	903,250	282,973
6/1/1991	Plan amendment*	30	5.42	781,912	163,434
6/1/1992	Plan amendment*	30	6.42	715,726	129,814
6/1/1994	Plan amendment*	30	8.42	509,823	74,423
1/1/1996	Plan amendment*	30	10	107,691	13,804
1/1/1999	Plan amendment*	30	13	6,601,448	703,491
1/1/2000	Plan amendment*	30	14	5,970,220	605,949
1/1/2000	Change in assumptions*	30	14	5,483,765	556,576
1/1/2001	Plan Amendment*	30	15	2,916,852	283,327
1/1/2001	Change in assumptions*	30	15	520,013	50,511
1/1/2002	Plan amendment*	30	16	12,175,040	1,136,553
1/1/2003	Actuarial loss*	15	2	403,700	207,729
1/1/2004	Actuarial loss*	15	3	1,556,147	549,217
1/1/2004	Change in assumptions*	30	18	2,864,592	249,588
1/1/2005	Actuarial loss*	15	4	1,881,569	512,269
1/1/2006	Actuarial loss*	15	5	5,068,283	1,135,087
1/1/2007	Actuarial loss*	15	6	886,933	170,159
1/1/2007	Plan amendment*	30	21	937,959	75,218
1/1/2007	Change in assumptions*	30	21	5,698,657	456,992
1/1/2009	2008 Investment loss	29	17	51,970,966	4,679,584
1/1/2010	2008 Investment loss	28	17	9,152,139	824,079
1/1/2011	2008 Investment loss	27	17	9,827,194	884,863
1/1/2012	2008 Investment loss	26	17	7,731,209	696,136
1/1/2012	Actuarial loss	15	6	14,243,686	2,732,673
1/1/2013	2008 Investment loss	25	17	8,472,141	762,851
1/1/2014	2008 Investment loss	24	17	1,838,752	165,565

1. CHARGES AS OF JANUARY 1, 2021 (CONTINUED)

1/1/2015	2008 Investment loss	15	9	10,130,228	1,405,065
1/1/2015	Change in assumptions	15	9	4,329,578	600,513
1/1/2016	Actuarial Loss	15	10	13,940,302	1,786,831
1/1/2017	Actuarial Loss	15	11	16,431,063	1,965,418
1/1/2018	Actuarial Loss	15	12	13,503,454	1,519,483
1/1/2018	Change in assumptions	15	12	16,066,041	1,807,839
1/1/2019	Actuarial Loss	15	13	12,639,024	1,346,892
1/1/2020	Actuarial Loss	15	14	7,223,505	733,151
1/1/2021	Change in assumptions	15	15	40,690,014	3,952,412
				$ 295,674,534	$ 33,831,963

2. CREDITS AS OF JANUARY 1, 2021

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2021	OUTSTANDING BALANCE AS OF JANUARY 1, 2021	6.00% ANNUAL BOY PAYMENT
1/1/2009	Actuarial Gain	15	3	808,055	285,190
1/1/2010	Actuarial Gain	15	4	16,882,769	4,596,437
1/1/2011	Actuarial Gain	15	5	9,135,890	2,046,064
1/1/2013	Actuarial Gain	15	7	11,109,893	1,877,520
1/1/2013	Plan Amendment	15	7	69,639	11,769
1/1/2014	Actuarial Gain	15	8	2,665,109	404,885
7/1/2019	Rehabilitation Plan Change	15	13.5	11,755,177	1,221,739
1/1/2021	Actuarial Gain	15	15	1,125,852	109,359
				$ 53,552,384	$ 10,552,963

G. Assumption and Method Changes for the January 1, 2021 Valuation

- The assumed rate of return on plan assets was changed from 7.00% to 6.00% per annum to better reflect current and future market expectations.
- The Plan's healthy mortality assumption was updated to the Pri-2012 Mortality Tables (amount-weighted) with Blue Collar adjustment, set forward one year, with generational projection at 50% of the rates specified in the MP-2020 projection scale. This assumption reflects the Plan's experience through the valuation date and anticipated continued increases in life expectancy in the future.
- The Plan's disabled mortality assumption was updated to the Pri-2012 Disabled Mortality Tables (amount-weighted), set forward one year, with generational projection at 50% of the rates specified in the MP-2020 projection scale. This assumption reflects the Plan's experience through the valuation date and anticipated continued increases in life expectancy in the future.
- The Plan's administrative expense assumption was changed from $550,000 to $600,000 to better reflect current and future expectations.
- The interest rate for calculating Current Liability was decreased from 2.95% to 2.08% to remain within the IRS prescribed corridor, and the mortality assumption for calculating Current Liability was updated as required by law.

H. Risk Analysis

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the plan's future financial condition, and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the risk of investment returns that differ from those expected. In particular, if the Plan's investment are generally lower than the assumed valuation interest rate over time, additional funding would be needed compared to that implied by this valuation.

Because the Plan's liabilities do not change as a result of the Plan's investment returns (this mismatch is sometimes referred to as **asset / liability mismatch risk**), investment returns less than expected can result in a significantly different funded status in the future than expected. This is best illustrated through funding projections, which are presented in a separate report. The Plan's historical investment returns are illustrated in Section 1 item E.

Longevity and Other Demographic Risks

Demographic risks represent the risk that participants, in aggregate, behave significantly different than anticipated by the assumptions used for the valuation. The primary demographic risks include:

- Longevity risk: the risk that participants live longer than expected, which would result in more payments than expected by this valuation.
- Decrement risk: the risk that participants retire, terminate, or become disabled at rates different than expected.

If demographic experience is unfavorable, additional funding would be needed compared to that implied by this valuation. We measure the Plan's demographic experience compared to our expectations each year to ensure our assumptions remain reasonable.

Contribution, Industry, and Withdrawal Risk

Industry risk is the potential that future covered employment levels are lower than expected due to factors such as technological advances, a reduction in the share of unionized work in an industry or geographic area, or a reduction in demand for work in a given industry. **Withdrawal risk** is the potential of the withdrawal of an employer or a group of employers to meaningfully reduce the plan's future covered employment levels. Both risks are concerned with a potential significant reduction in the plan's contribution base, which has two potential ramifications:

- Future contribution levels could be significantly less than expected (this is referred to as **contribution risk**).

- Because any corrective action is spread across the plan's active participants, a contraction in the number of active participants can threaten a plan's ability to recover from any current or emerging underfunding.

- The Plan's current and historical contribution base is shown in Section 1 item G. The impact of potential reductions to the plan's contribution base is best illustrated through funding projections, which are presented in a separate report.

Sustainability Risk

Sustainability risk is the potential that, as a result of adverse emerging experience, the plan reaches a position where the trade-off of contributions versus benefit accruals, or the total contribution rate, or both, results in a reduction in the covered employment, thereby threatening the sustainability of the plan. This can happen if the required pension contribution rate reaches a level that makes the wages of active participants unappealing and/or signatory employers uncompetitive in the market place.

The Impact of Plan Maturity

A pension plan's ability to recover from any underfunding and to respond to any poor experience resulting from the risks described above is significantly impacted by its "maturity" level.

The Plan's current and historical maturity measures are shown throughout this report:

Inactive to active participant ratio

This ratio measures the number of inactive participants (vested inactive participants and participants in pay status) being supported by each active participant. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current and emerging underfunding becomes significantly more difficult. The plan's inactive to active participant ratio is shown on Section 1 item H.

Inactive to total liability percentage

This ratio measures the portion of the Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. As the Plan's liability becomes more heavily weighted to inactive participants, addressing underfunding become more difficult. This is similar to the participant ratio described above, but may be a more appropriate measure in situations where benefit levels have changed significantly over time. The plan's inactive liability percentage is shown on Section 1 item D.

Non-investment cash flow percentage

This ratio measures the Plan's net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's non-investment cash flow is shown in Section 1 item F.

I. Minimum Required Contribution Without Amortization Extensions

For certain purposes, a hypothetical Credit Balance and Minimum Required Contributions must be determined as if the Plan had not elected to extend the amortization period on certain amortization charge bases in the funding standard account. This hypothetical Credit Balance for the plan year ending December 31, 2020 and the hypothetical Minimum Required Contribution for the plan year ending December 31, 2021 is determined below.

HYPOTHETICAL CREDIT BALANCE FOR PRIOR PLAN YEAR

1. Charges to funding standard account		
a. Prior Year Funding Deficiency, if any	$	0
b. Normal Cost for Year		3,271,702
c. Amortization Charges (on $249,287,327)		29,813,976
d. Interest on (a), (b), and (c) at 7.00%		2,315,997
e. Total Charges	$	35,401,675
2. Credits to funding standard account		
a. Prior Year Hypothetical Credit Balance, if any	$	55,401,913
b. Amortization Credits (on $59,665,128)		10,668,368
c. Employer Contributions		12,560,279
d. Interest on (a), (b), and (c) at 7.00%		5,064,530
e. Total Credits	$	83,695,090
3. Hypothetical Credit Balance / (Funding Deficiency) [(2e)-(1e)]	$	48,293,415

HYPOTHETICAL MINIMUM REQUIRED CONTRIBUTIONS FOR NEXT YEAR

1. Charges to funding standard account		
a. Prior Year Funding Deficiency, if any	$	0
b. Normal Cost for Year		3,928,885
c. Amortization Charges (on $275,526,498)*		30,962,316
d. Interest on (a), (b), and (c) at 6.00%		2,093,472
e. Total Charges	$	36,984,673
2. Credits to funding standard account		
a. Prior Year Hypothetical Credit Balance, if any	$	48,293,415
b. Amortization Credits (on $53,552,384)		10,552,963
c. Interest on (a) and (b) at 6.00%		3,530,783
d. Total Credits	$	62,377,161
3. Hypothetical Minimum Required Contribution [(2d)-(1e), not less than $0]	$	0

** See next page for detail*

HYPOTHETICAL CHARGE BASES WITHOUT AMORTIZATION EXTENSIONS

The amortization charges for the hypothetical Funding Standard Account described above for the plan year beginning January 1, 2021 are determined below.

DATE ESTABLISHED	TYPE OF BASE	HYPOTHETICAL AMORTIZATION PERIOD AS OF JANUARY 1, 2021	HYPOTHETICAL OUTSTANDING BALANCE AS OF JANUARY 1, 2021	HYPOTHETICAL ANNUAL PAYMENT, BEGINNING OF YEAR
6/1/1991	Plan amendment	0.42	$ 87,066	$ 87,066
6/1/1992	Plan amendment	1.42	222,628	158,688
6/1/1994	Plan amendment	3.42	280,926	88,009
1/1/1996	Plan amendment	5	71,376	15,985
1/1/1999	Plan amendment	8	5,199,116	789,853
1/1/2000	Plan amendment	9	4,864,158	674,660
1/1/2000	Change in assumptions	9	4,467,817	619,687
1/1/2001	Plan amendment	10	2,442,438	313,065
1/1/2001	Change in assumptions	10	435,434	55,813
1/1/2002	Plan amendment	11	10,426,582	1,247,186
1/1/2004	Change in assumptions	13	2,539,168	270,589
1/1/2007	Actuarial loss	1	209,786	209,786
1/1/2007	Plan amendment	16	860,798	80,356
1/1/2007	Change in assumptions	16	5,229,909	488,218
1/1/2009	2008 Investment loss	17	51,970,966	4,679,584
1/1/2010	2008 Investment loss	17	9,152,139	824,079
1/1/2011	2008 Investment loss	17	9,827,194	884,863
1/1/2012	2008 Investment loss	17	7,731,209	696,136
1/1/2012	Actuarial loss	6	14,243,686	2,732,673
1/1/2013	2008 Investment loss	17	8,472,141	762,851
1/1/2014	2008 Investment loss	17	1,838,752	165,565
1/1/2015	Actuarial Loss	9	10,130,228	1,405,065
1/1/2015	Change in assumptions	9	4,329,578	600,513
1/1/2016	Actuarial Loss	10	13,940,302	1,786,831
1/1/2017	Actuarial Loss	11	16,431,063	1,965,418
1/1/2018	Actuarial Loss	12	13,503,454	1,519,483
1/1/2018	Change in assumptions	12	16,066,041	1,807,839
1/1/2019	Actuarial Loss	13	12,639,024	1,346,892
1/1/2020	Actuarial Loss	14	7,223,505	733,151
1/1/2021	Change in assumptions	15	40,690,014	3,952,412
			$ 275,526,498	$ 30,962,316

MILLIMAN ACTUARIAL VALUATION

Alaska Plumbing and Pipefitting Industry Pension Plan

January 1, 2022 Actuarial Valuation

September 2022

Ladd Preppernau, FSA, EA, MAAA
Carrie Vaughn, ASA, EA, MAAA

Milliman

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USA

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September 28, 2022

Board of Trustees
Alaska Plumbing and Pipefitting Industry Pension Plan

Dear Trustees:

As requested, we performed an actuarial valuation of the Alaska Plumbing and Pipefitting Industry Pension Plan ("Plan") as of January 1, 2022 to:

- Review the Plan's funded status as of January 1, 2022.
- Review the experience for the plan year ending December 31, 2021, including the Plan's trust fund activity and investment return, and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2022.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2021 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of January 1, 2022 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the Plan's independent auditor, and the Plan's attorney. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. In our examination of these data, we have found them reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation and reflecting all proposed regulations and guidance issued to date. Our results were developed using model(s) employing standard actuarial techniques

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan, and to determine unfunded vested benefit liability for withdrawal purposes. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. Actuarial calculations for purposes of withdrawal liability have been determined on the basis of actuarial assumptions and methods which are consistent with our understanding of ERISA 4213. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees and employees (for their use in administering the Trust). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

(a) The Trust may provide a copy of Milliman's work, in its entirety to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work products that Milliman and the Trustees mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006 and/or the Multiemployer Pension Reform Act of 2014.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion* in the United States of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

Ladd E. Preppernau

Ladd E. Preppernau, FSA, EA, MAAA
Principal and Consulting Actuary

Carrie F. Vaughn

Carrie F. Vaughn, ASA, EA, MAAA
Consulting Actuary

LEP:plk

Table of Contents

Overview and History

A. Overview of Key Results

	ACTUARIAL VALUATION FOR PLAN YEAR BEGINNING	
	JANUARY 1, 2021	**JANUARY 1, 2022**
Assets		
Market Value of Assets	$ 232,911,329	$ 236,174,112
Actuarial Value of Assets	$ 227,146,236	$ 226,049,299
Ratio of Actuarial Value to Market Value	98%	96%
Market Value Return for Prior Plan Year	9.1%	9.1%
Gain/(Loss) vs. Assumption	$ 4,578,317	$ 6,853,788
Funded Status		
Investment Return Assumption for Present Value	6.00%	6.00%
Present Value of Accrued Benefits	$ 400,826,936	$ 418,972,235
Market Funded Percentage	58%	56%
Actuarial (Pension Protection Act) Funded Percentage	57%	54%
Withdrawal Liability		
Present Value of Vested Benefits	$ 399,170,576	$ 417,335,926
Market Value of Assets	(232,911,329)	(236,174,112)
Unfunded Vested Benefit Liability	$ 166,259,247	$ 181,161,814
Unamortized Balance of Reduced Adjustable Benefits	$ 11,484,519	$ 10,975,239
Total Withdrawal Liability	$ 177,743,766	$ 192,137,053
Credit Balance and Contribution Requirements		
Normal Cost (including expenses)(1)	$ 3,928,885	$ 4,222,844
Minimum Required Contribution, before Credit Balance(2)	$ 28,012,232	$ 28,877,775
Anticipated Contributions in Next Year(2)	$ 10,322,135	$ 10,554,408
Credit Balance at End of Prior Year	$ 68,441,450	$ 55,232,517
Projected Credit Balance at End of Current Year	$ 54,339,378	$ 38,656,456
Participant Data		
Retired Participants	605	616
Disabled Participants	21	21
Beneficiaries	182	178
Vested Inactive Participants	383	397
Active Participants	545	534
Total Participants in Valuation	1,736	1,746
Certification Status	Red (Critical)	Red (Critical)

(1) *Beginning of year*
(2) *Middle of year*

VALUATION SUMMARY

- The Plan's assets returned 9.1%, net of investment expenses during the 2021 plan year. This resulted in a market value of assets of $236.2 million, which was $6.9 million more than if the Plan's investments had returned the actuarial assumption of 6% for the year. The Plan's assets, as provided by the Plan's independent auditor, are detailed in **Exhibits 1-3** of this report.
- As of January 1, 2022, the Plan's present value of accrued benefits is $419.0 million. This number can be thought of as a "target value of assets" assuming 6% returns each year in the future.
- The Plan's overall market value funded percentage decreased during the year from 58% to 56%, due primarily to the change in the mortality assumption. The PPA funded percentage, which is used for zone status purposes, is 54% as of January 1, 2022. The Plan's "5-year smoothing" asset method is deferring the recognition of approximately $10.1 million in net investment gains as of the valuation date.
- For the 2022 plan year, the Plan's minimum required contribution is $0 and the estimated maximum deductible contribution is approximately $799.2 million. The required calculations under the Internal Revenue Code and its regulations are detailed in **Exhibits 4-14** of this report.
- The active population decreased from 545 to 534 and the overall participant count increased from 1,736 to 1,746. The participant data provided by the Plan's administrator is summarized in **Exhibits 15-19** of this report.
- The Plan continues to be more "mature" than the median multiemployer plan. The Plan had a net cash flow as a percentage of beginning of year assets of -7.3% for the 2021 plan year. This means the Plan's investments needed to earn at least 7.3% to avoid assets declining during the year, which presents a significant risk to the Plan's sustainability. Key risks that may impact the Plan are discussed in detail in **Appendix G**.
- The valuation reflects the following change to the Plan:
  - Amendment 7 clarified that contributions required by the Rehabilitation Plan are excluded from the benefit formula.

  Amendment 7 did not change the Plan's benefits and therefore did not impact the Plan's liabilities. The Plan's benefit provisions are summarized in **Appendix A.**
- The following non-mandated assumptions were changed since the last valuation:
  - The Plan's healthy mortality assumption was updated to the Pri-2012 Mortality Tables (amount-weighted) with Blue Collar adjustment, projected generationally using the MP-2021 projection scale. The Plan's disabled mortality assumption was updated to the Pri-2012 Disabled Mortality Tables (amount-weighted), projected generationally using the MP-2021 projection scale. This assumption reflects the most recent table and projection scales published by the Society of Actuaries. Non-disabled age 62 life expectancies under the old and new mortality assumption are shown below.

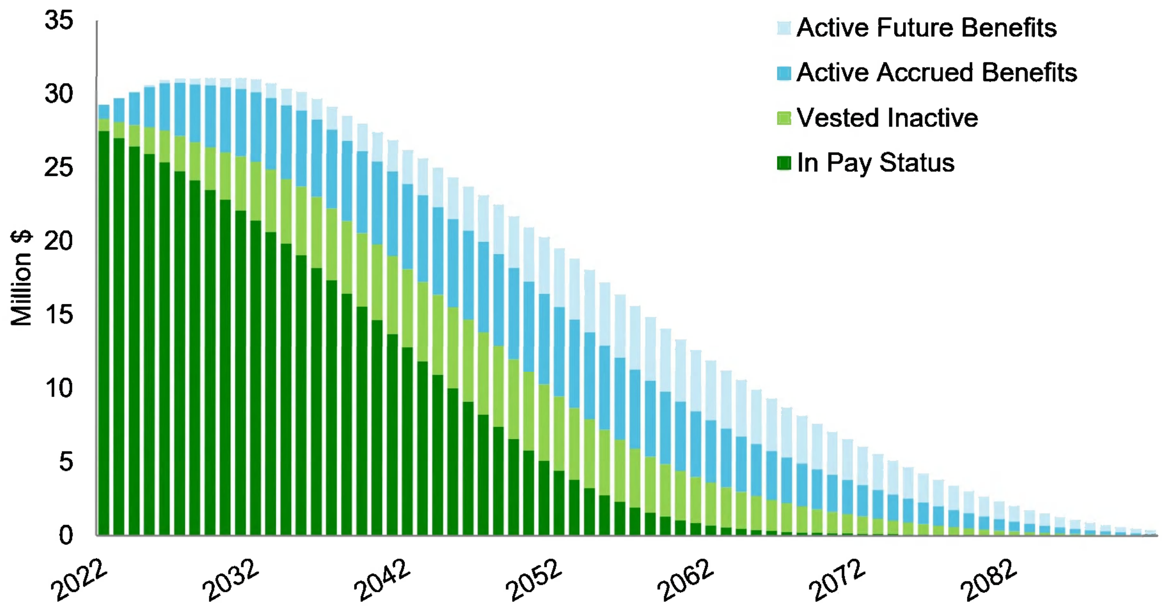
	LIFE EXPECTANCY - MALE AGE 62		LIFE EXPECTANCY - FEMALE AGE 62	
YEAR	**OLD**	**NEW**	**OLD**	**NEW**
2022	20.6	22.2	22.6	24.3
2042	21.5	23.8	23.5	25.9

  - The Plan's administrative expense assumption was changed from $600,000 to $650,000 to better reflect current and future expectations.

  The change to mortality assumptions resulted in a net increase of $17.2 million in the Plan's present value of accrued benefits and about $156,000 in the Plan's normal cost. The Plan's assumptions and methods are described in detail in **Appendices B and C**.

B. Projected Benefit Payouts to Current Participants

The actuarial valuation projects the benefit payments the Plan will make in the future to the current population. The chart below illustrates the Plan's projected benefit payments based on the data provided by the Plan's administrator, the current plan provisions, and the actuarial assumptions summarized in this report. Liability measurements discount the projected future payments to the valuation date based on an interest rate assumption to determine a "present value".



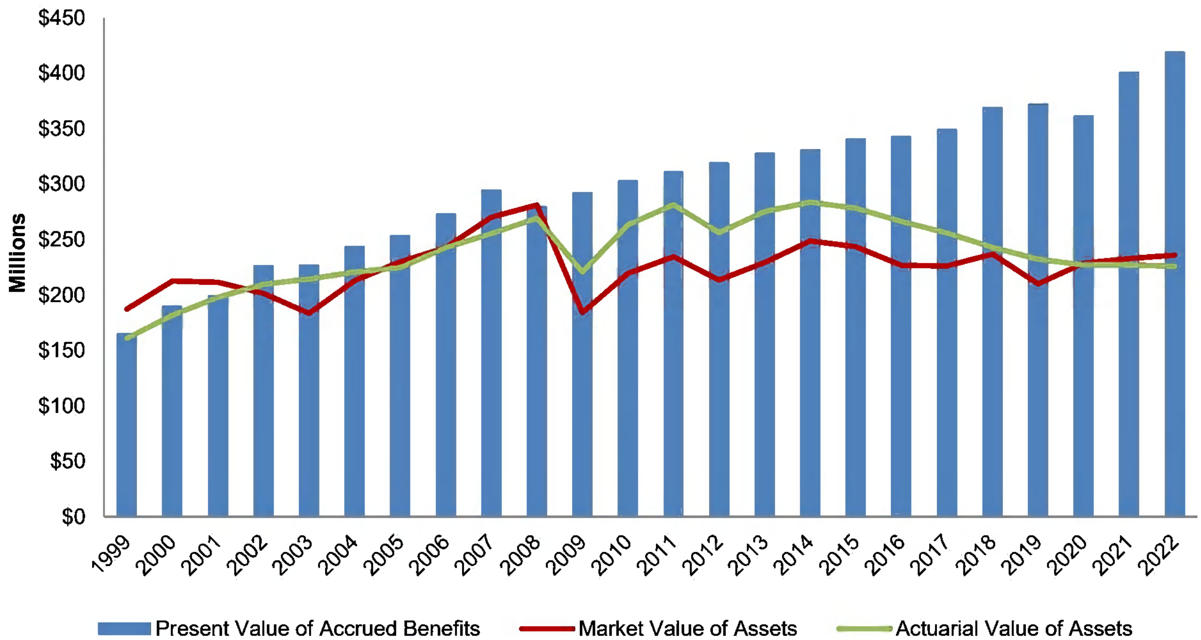
Detail of Total Projected Payments for Next 20 Years*

PLAN YEAR BEGINNING JANUARY 1,	ESTIMATED PAYOUT OF RETIREMENT BENEFITS	PLAN YEAR BEGINNING JANUARY 1,	ESTIMATED PAYOUT OF RETIREMENT BENEFITS
2022	29,200,000	2032	31,000,000
2023	29,700,000	2033	30,700,000
2024	30,100,000	2034	30,300,000
2025	30,600,000	2035	30,100,000
2026	30,900,000	2036	29,700,000
2027	31,000,000	2037	29,100,000
2028	31,000,000	2038	28,500,000
2029	31,100,000	2039	28,000,000
2030	31,000,000	2040	27,400,000
2031	31,100,000	2041	26,900,000

* *This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.*

C. Assets vs. Liabilities

The chart below illustrates the historical comparison of the Plan's liability for all earned benefits, called the present value of accrued benefits, to the market and actuarial values of assets.



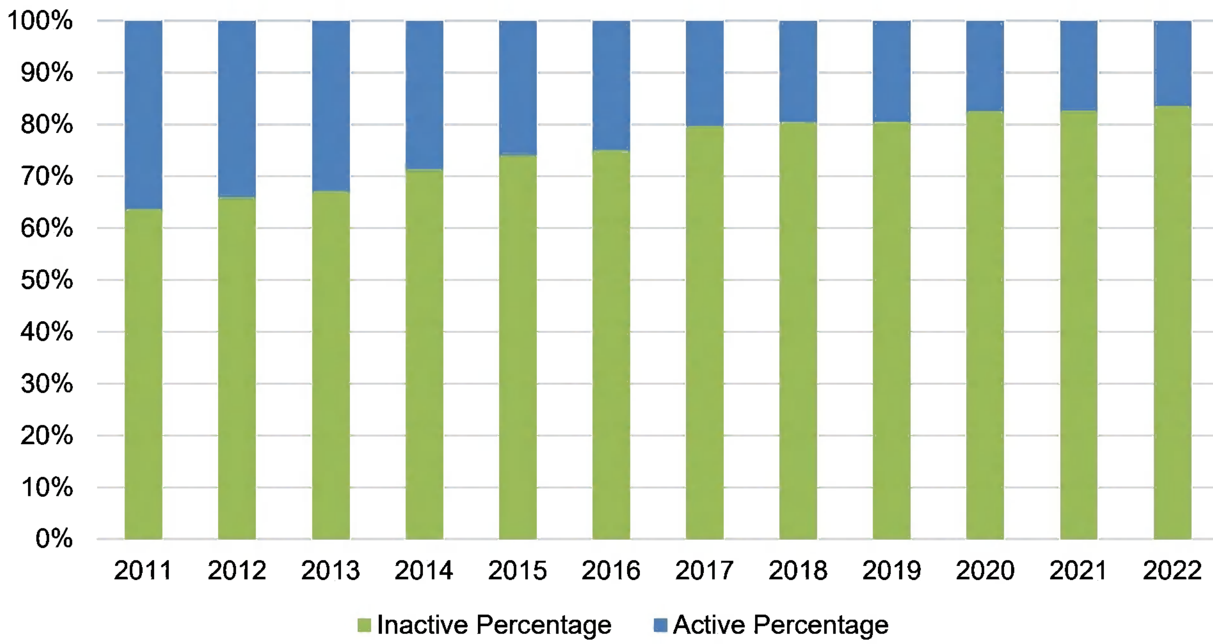
Details for the last 20 years are shown below

JAN 1,	Zone Status Certification	(A) MARKET VALUE OF ASSETS (MVA)	(B) ACTUARIAL VALUE OF ASSETS (AVA)	(C) PRESENT VALUE OF ACCRUED BENEFITS	(A) - (C) MVA FUNDING RESERVE/ (SHORTFALL)	(A) / (C) MVA FUNDED PERCENTAGE	(B) / (C) AVA (PPA) FUNDED PERCENTAGE
2003		183,447,255	214,312,215	226,753,439	(43,306,184)	81%	95%
2004		213,038,171	220,744,248	243,481,330	(30,443,159)	87%	91%
2005		230,126,860	224,809,890	253,329,874	(23,203,014)	91%	89%
2006		242,790,280	242,790,280	272,731,818	(29,941,538)	89%	89%
2007		270,267,000	255,452,980	294,537,523	(24,270,523)	92%	87%
2008[1]	Green	281,230,777	269,415,680	279,393,824	1,836,953	101%	96%
2009	Green	184,031,465	220,837,758	292,231,991	108,200,526)	63%	76%
2010	Green	219,693,939	263,632,727	302,875,130	(83,181,191)	73%	87%
2011	Green	234,519,256	281,423,107	310,828,378	(76,309,122)	75%	91%
2012	Green	213,533,823	256,240,587	319,083,329	(105,549,506)	67%	80%
2013	Green	229,487,629	275,385,154	327,574,208	(98,086,579)	70%	84%
2014	Green	248,655,757	283,712,259	330,729,994	(82,074,237)	75%	86%
2015	Green	243,455,173	278,224,318	340,616,312	(97,161,139)	71%	82%
2016	Green[3]	226,869,386	266,505,064	342,627,955	(115,758,569)	66%	78%
2017	Green[3]	226,154,953	255,926,836	349,149,812	(122,994,859)	65%	73%
2018[2]	Green[3]	236,946,192	242,907,758	368,925,186	(131,978,994)	64%	66%
2019	Red	210,089,769	232,177,039	371,973,944	(161,884,175)	56%	62%
2020	Red	228,713,461	227,177,134	361,397,420	(132,683,959)	63%	63%
2021[4]	Red	232,911,329	227,146,236	400,826,936	(167,915,607)	58%	57%
2022	Red	236,174,112	226,049,299	418,972,235	(182,798,123)	56%	54%

[1] *Investment return assumption changed from 7.0% to 7.5% January 1, 2008*
[2] *Investment return assumption changed from 7.5% to 7.0% January 1, 2018*
[3] *Reflects MPRA rule for "Special Green"*
[4] *Investment return assumption changed from 7.0% to 6.0% January 1, 2021*

D. Liability Breakdown

The chart below shows the percentage of the Plan's total present value of accrued benefits (PVAB) which lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time.

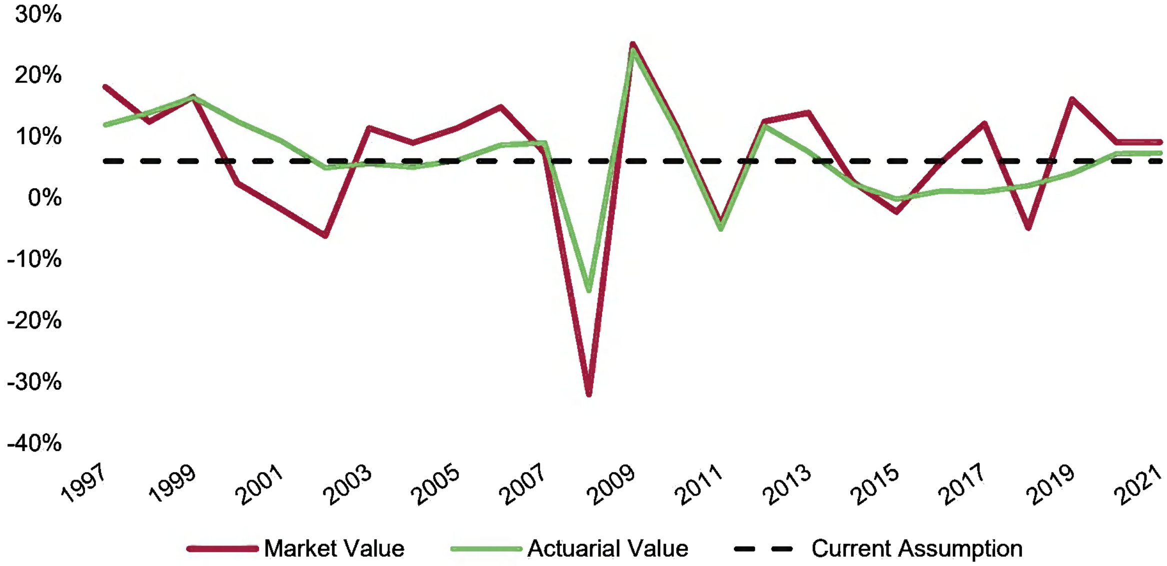


JANUARY 1,	ACTIVE PVAB	TERMINATED VESTED INACTIVE PVAB*	IN PAY STATUS PVAB	TOTAL PVAB	IN PAY AND VESTED INACTIVE LIABILITY % OF TOTAL
2011	$113,159,243	$34,461,472	$163,207,663	$310,828,378	63.6%
2012	108,532,547	34,410,965	176,139,817	319,083,329	66.0%
2013	107,965,416	32,624,858	186,983,934	327,574,208	67.0%
2014	94,504,758	38,135,902	198,089,334	330,729,994	71.4%
2015	88,480,313	44,011,380	208,124,619	340,616,312	74.0%
2016	85,778,289	43,988,720	212,860,946	342,627,955	75.0%
2017	71,053,625	37,820,822	240,275,365	349,149,812	79.6%
2018	72,231,661	39,523,129	257,170,396	368,925,186	80.4%
2019	72,615,325	37,016,074	262,342,545	371,973,944	80.5%
2020	63,214,969	36,419,341	261,763,110	361,397,420	82.5%
2021	69,400,627	50,448,301	280,978,008	400,826,936	82.7%
2022	69,158,857	55,812,089	294,001,289	418,972,235	83.5%

** Includes liability held for contingent vested inactive participants.*

E. Investment Performance

The chart below displays the historical investment performance of the Plan's assets.



Details for the last 20 years are shown below

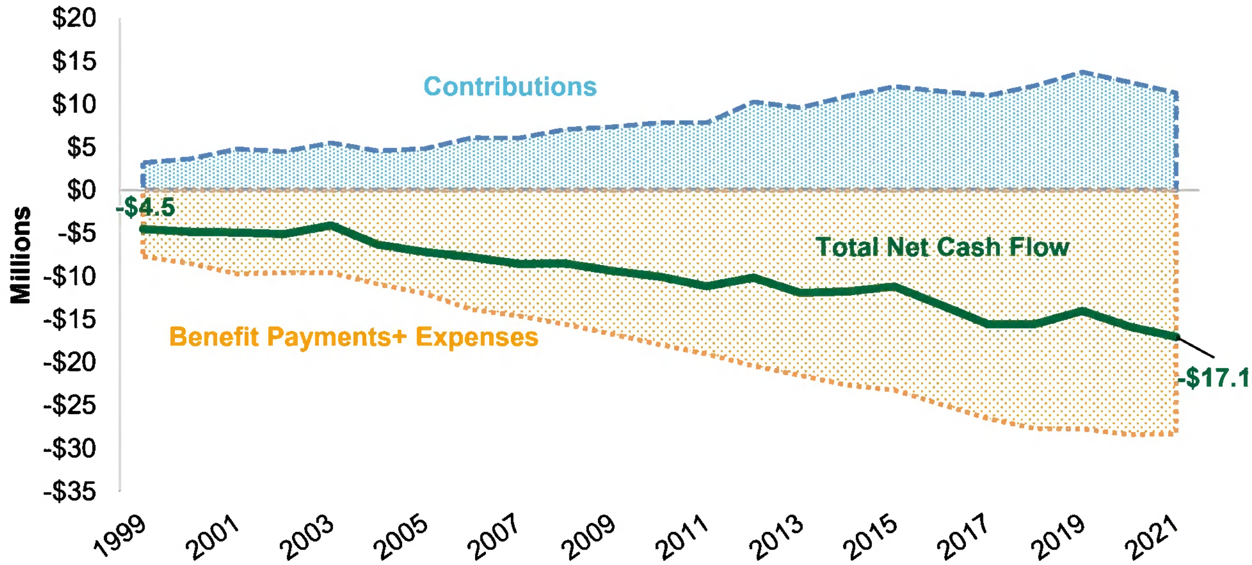
ANNUAL RATE OF INVESTMENT RETURN*

FOR ONE-YEAR PERIOD			FOR PERIOD ENDING DECEMBER 31, 2021		
PLAN YEAR ENDING DECEMBER 31,	MARKET	ACTUARIAL	PERIOD	MARKET	ACTUARIAL
2021	9.1%	7.3%	1 year	9.1%	7.3%
2020	9.1%	7.2%	2 years	9.1%	7.3%
2019	16.1%	4.0%	3 years	11.3%	6.2%
2018	-4.9%	2.0%	4 years	7.0%	5.1%
2017	12.1%	1.0%	5 years	8.0%	4.3%
2016	5.7%	1.1%	6 years	7.6%	3.7%
2015	-2.3%	-0.2%	7 years	6.2%	3.2%
2014	2.7%	2.3%	8 years	5.7%	3.1%
2013	13.9%	7.5%	9 years	6.6%	3.5%
2012	12.5%	11.7%	10 years	7.2%	4.3%
2011	-4.3%	-5.1%	11 years	6.1%	3.4%
2010	11.6%	10.8%	12 years	6.5%	4.0%
2009	25.1%	24.1%	13 years	7.8%	5.5%
2008	-32.0%	-15.1%	14 years	4.4%	3.8%
2007	7.3%	9.0%	15 years	4.5%	4.2%
2006	14.8%	8.6%	16 years	5.2%	4.4%
2005	11.4%	6.1%	17 years	5.5%	4.5%
2004	9.0%	5.0%	18 years	5.7%	4.6%
2003	11.4%	5.6%	19 years	6.0%	4.6%
2002	-6.2%	4.9%	20 years	5.4%	4.6%

** All rates reflect total investment return, net of investment-related expenses.*

F. Cash Flow

The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The median multiemployer plan currently has a net cashflow of approximately -3.1% of beginning of year assets.

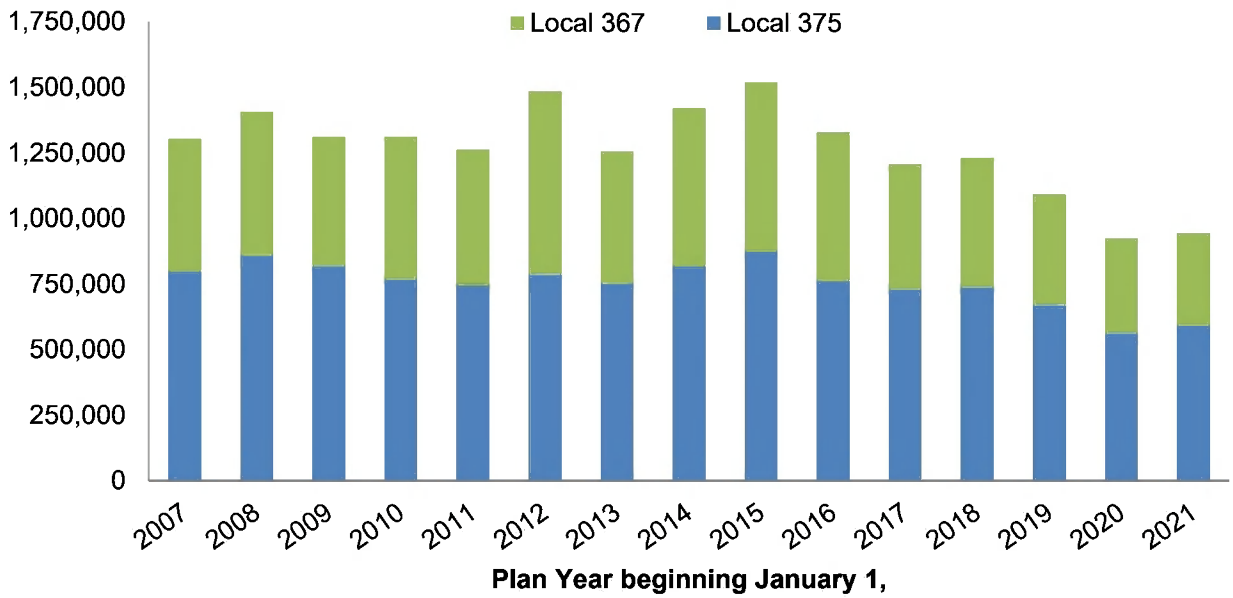


PLAN YEAR ENDING DEC 31,	TOTAL CONTRIBUTIONS	OPERATING EXPENSES	BENEFIT PAYMENTS	NET NON-INVESTMENT CASHFLOW	CASH FLOW, % OF BEG. OF YEAR ASSETS
2002*	$4,506,689		$(9,600,000)	$(5,093,311)	-2.5%
2003*	5,518,875		(9,600,000)	(4,081,125)	-2.2%
2004*	4,563,968		(10,900,000)	(6,336,032)	-3.0%
2005*	4,828,606		(12,000,000)	(7,171,394)	-3.1%
2006	6,100,864	$ (404,913)	(13,460,323)	(7,764,372)	-3.2%
2007	6,064,518	(411,601)	(14,189,768)	(8,536,851)	-3.2%
2008	7,057,872	(375,710)	(15,211,914)	(8,529,752)	-3.0%
2009	7,357,171	(418,774)	(16,320,755)	(9,382,358)	-5.1%
2010	7,862,895	(427,272)	(17,487,474)	(10,051,851)	-4.6%
2011	7,862,666	(448,025)	(18,588,864)	(11,174,223)	-4.8%
2012	10,252,184	(481,772)	(19,929,485)	(10,159,073)	-4.8%
2013	9,589,789	(473,525)	(21,049,766)	(11,933,502)	-5.2%
2014	10,925,654	(530,769)	(22,136,374)	(11,741,489)	-4.7%
2015	12,058,522	(626,969)	(22,634,762)	(11,203,209)	-4.6%
2016	11,506,491	(523,844)	(24,342,484)	(13,359,837)	-5.9%
2017	11,006,835	(504,579)	(26,066,419)	(15,564,163)	-6.9%
2018	12,157,408	(565,460)	(27,138,124)	(15,546,176)	-6.6%
2019	13,731,804	(600,315)	(27,137,050)	(14,005,561)	-6.7%
2020	12,560,279	(745,383)	(27,651,023)	(15,836,127)	-6.9%
2021	11,291,932	(630,915)	(28,345,995)	(17,054,063)	-7.3%

**Operating Expenses and Benefit Payments for years before 2006 are expected values from the Schedule MB and are combined.*

G. Contributory Hours

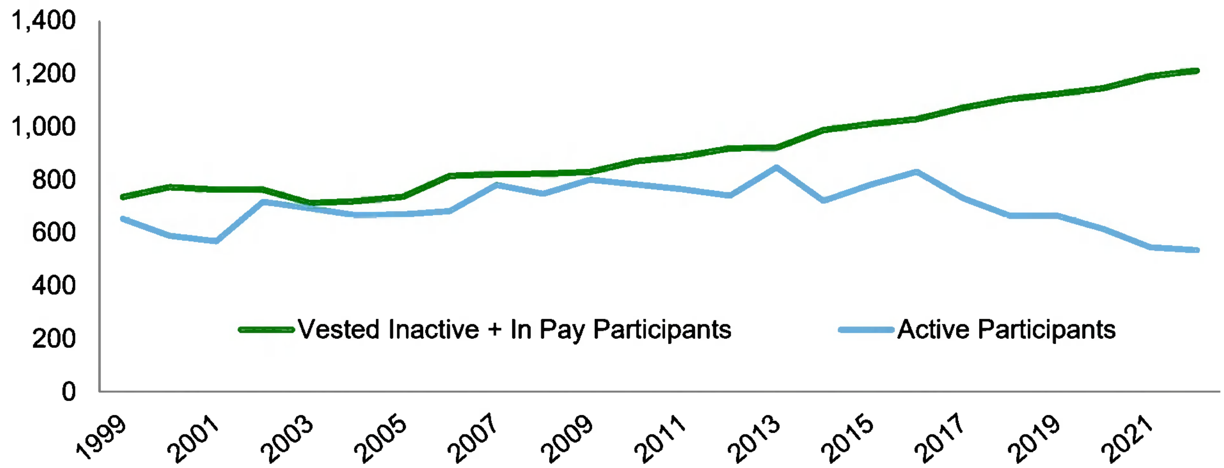
Based on the assumptions used for the valuation, hours for the plan year beginning January 1, 2022 are expected to be the same as those reported in the prior plan year, which was approximately 943,000. The graph below shows how this level compares to the Plan's historical level of contributory hours reported in the valuation census data. The Plan's average over this time period was 1,266,000 hours per year.



PLAN YEAR BEGINNING JANUARY 1,	LOCAL 375 ESTIMATED CONTRIBUTORY HOURS	LOCAL 367 ESTIMATED CONTRIBUTORY HORUS	TOTAL ESTIMATED CONTRIBUTORY HOURS
2007	797,707	505,792	1,303,499
2008	859,698	546,010	1,405,708
2009	817,915	493,265	1,311,181
2010	767,293	543,253	1,310,546
2011	744,037	517,798	1,261,836
2012	784,635	700,655	1,485,290
2013	751,799	504,554	1,256,354
2014	817,392	602,931	1,420,323
2015	873,012	644,866	1,517,878
2016	761,800	566,082	1,327,882
2017	727,738	479,125	1,206,863
2018	730,022	492,998	1,223,020
2019	666,595	425,184	1,091,779
2020	559,692	365,014	924,706
2021	591,590	351,610	943,200

H. Participant Information

The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. For valuation purposes, an active participant is a participant who is not retired, terminated, or deceased on the valuation date and who worked at least 500 hours in the prior plan year. The median multiemployer pension plan currently has approximately 1.7 inactive participants for every active participant.

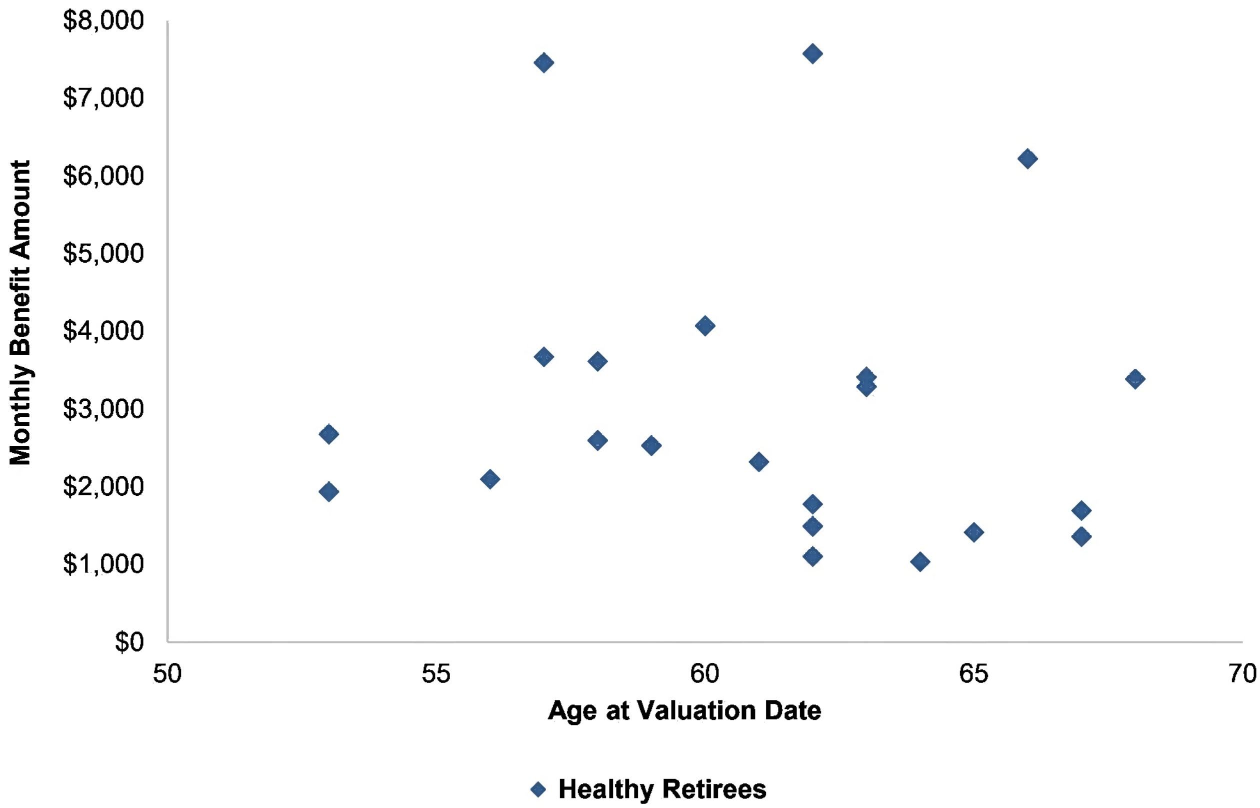


Details for the last 20 years are shown below

	ACTIVE PARTICIPANTS			VESTED INACTIVE PARTICIPANTS	IN PAY PARTICIPANTS			
JAN 1,	NUMBER	AVERAGE AGE	AVERAGE SVC.	NUMBER	NUMBER	AVERAGE MONTHLY BEN.	TOTAL NUMBER OF PARTICIPANTS	INACTIVES PER ACTIVE
2003	692			261	451		1,404	1.03
2004	666			261	458		1,385	1.08
2005	669			271	465		1,405	1.10
2006	681			258	556		1,495	1.20
2007	781			254	566		1,601	1.05
2008	747			245	578		1,570	1.10
2009	800			237	592		1,629	1.04
2010	782			242	628		1,652	1.11
2011	764			247	641		1,652	1.16
2012	740			257	661		1,658	1.24
2013	847			246	675		1,768	1.09
2014	720			283	704		1,707	1.37
2015	780			283	727		1,790	1.29
2016	830	38.3	9.7	285	743	$2,499	1,858	1.24
2017	730	39.2	10.3	290	782	$2,648	1,802	1.47
2018	663	39.2	10.8	307	797	$2,723	1,767	1.67
2019	665	39.0	11.0	316	808	$2,772	1,789	1.69
2020	614	39.7	11.7	340	806	$2,817	1,760	1.87
2021	545	39.8	12.2	383	808	$2,825	1,736	2.19
2022	534	39.6	12.0	397	815	$2,839	1,736	2.27

I. Pension Awards in Prior year

The chart below shows the distribution of the pension benefits commenced during the 2021 plan year.



Average Benefit: $3,077
Count: 23

J. Change in Market Value Funding Shortfall

The Plan's market value funding shortfall (excess of present value of accrued benefits over the market value of assets) is determined below.

IMPACT OF PLAN EXPERIENCE DURING PRIOR PLAN YEAR (IN MILLIONS)

January 1, 2021 Market Value Funding Shortfall/(Surplus)		$ 167.9
Interest on Shortfall at 6.00%	$ 10.1	
Cost of Benefits Earned During Year	3.7	
Assumed Administrative Expenses, End of Year	0.6	
Assumed Contributions, End of Year	(11.6)	
Combined Expected Change*		2.7
Asset (Gain)/Loss	$ (6.9)	
Liability (Gain)/Loss	1.7	
Expense (Gain)/Loss	0.0	
Assumption Changes	17.2	
Combined Unexpected Changes*		12.2
January 1, 2022 Market Value Funding Shortfall/(Surplus)		$ 182.8

EXPECTED PLAN EXPERIENCE IN NEXT PLAN YEAR (IN MILLIONS)

The table below shows that, if the assets earn the 6.00% assumption, the funding shortfall is projected to increase slightly during the plan year. This means that contributions coming into the Plan are not expected to pay for benefit accruals, expenses and interest on the funding shortfall.

January 1, 2022 Market Value Funding Shortfall/(Surplus)		$ 182.8
Interest on Shortfall at 6.00%	$ 11.0	
Cost of Benefits Earned During Year	3.8	
Assumed Administrative Expenses, End of Year	0.7	
Expected Contributions, End of Year	(10.9)	
Expected Change*		4.6
Projected January 1, 2023 Market Value Funding Shortfall/(Surplus)		$ 187.4

**May include rounding adjustment*

Actuarial Exhibits

Exhibit 1

ACTUARIAL VALUE OF ASSETS

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations under ERISA, the Plan uses an asset smoothing method that recognizes market value investment gains and losses over a 5-year period. The resulting "actuarial value of assets," which may not be less than 80% nor more than 120% of the market value, is used for determining the Pension Protection Act funded percentage and the minimum and maximum contributions under ERISA. The actuarial value of assets as of January 1, 2022 is developed below.

MARKET VALUE RECONCILIATION

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
PLAN YEAR ENDING DEC 31	BEGINNING OF YEAR MARKET VALUE OF ASSETS	CONTRIBUTIONS	BENEFIT PAYMENTS	OPERATING EXPENSES	CASH FLOW (b)+(c)+(d)	ACTUAL INVESTMENT INCOME	END OF YEAR MARKET VALUE OF ASSETS (a)+(e)+(f)
2021	$232,911,329	$11,291,932	$(27,715,080)	$(630,915)	$(17,054,063)	$20,316,846	$236,174,112
2020	228,713,461	12,560,279	(27,561,023)	(745,383)	(15,836,127)	20,033,995	232,911,329
2019	210,089,769	13,731,804	(27,137,050)	(600,315)	(14,005,561)	32,629,253	228,713,461
2018	236,946,192	12,157,408	(27,138,124)	(565,460)	(15,546,176)	(11,310,247)	210,089,769

ANALYSIS OF MARKET VALUE INVESTMENT RETURN

PLAN YEAR ENDING DEC 31	ACTUAL RATE OF RETURN*	ACTUAL RETURN	EXPECTED RETURN	DIFFERENCE BETWEEN ACTUAL AND EXPECTED
2021	9.05%	$ 20,316,846	$ 13,463,058	$ 6,853,788
2020	9.07%	20,033,995	15,455,678	4,578,317
2019	16.07%	32,629,253	14,216,089	18,413,164
2018	-4.94%	(11,310,247)	16,042,117	(27,352,634)

CALCULATION OF ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets on January 1, 2022	$ 236,174,112
2.	Deferred (gains) / losses as of January 1, 2022	
	a. 80% of 2021 (gain) / loss	(5,483,030)
	b. 60% of 2020 (gain) / loss	(2,746,990)
	c. 40% of 2019 (gain) / loss	(7,365,266)
	d. 20% of 2018 (gain) / loss	5,470,473
	e. Total deferred (gain) / loss: (a) + (b) + (c) + (d)	$ (10,124,813)
3.	Actuarial Value of Assets as of January 1, 2022 [(1) + (2e), but not more than (1) x 120% or less than (1) x 80%]	$ 226,049,299
4.	Actuarial Value of Assets as a Percentage of Market Value [(3) / (1)]	96%

Exhibit 2

ESTIMATED INVESTMENT RETURN IN PRIOR PLAN YEAR

For purposes of the Plan's annual filing with the IRS, the Plan's estimated investment return on assets assumes all contributions, benefit payments, and administrative expenses are paid at mid-year. The Plan's estimated rate of returns for the plan year ending December 31, 2021 on both a market value and actuarial value basis are determined below. Both of the resulting values are shown on the Plan's annual filing.

MARKET VALUE RATE OF RETURN

A.	Market Value of Assets as of December 31, 2020	$	232,911,329
B.	Market Value of Assets as of December 31, 2021		236,174,112
C.	Net non-investment cash flows for plan year ending December 31, 2021		(17,154,063)
D.	Investment income for plan year ending December 31, 2021 [B – A – C]	$	20,316,846
E.	Estimated investment return on Market Value of Assets [{2 × D} ÷ {A + B - D}]		9.05%

ACTUARIAL VALUE RATE OF RETURN

A.	Actuarial Value of Assets as of December 31, 2020	$	227,146,236
B.	Actuarial Value of Assets as of December 31, 2021		226,049,299
C.	Net non-investment cash flows for plan year ending December 31, 2021		(17,054,063)
D.	Investment income for plan year ending December 31, 2021 [B - A - C]	$	15,957,126
E.	Estimated investment return on Actuarial Value of Assets [{2 × D} ÷ {A + B - D}]		7.30%

Exhibit 3

ASSET (GAIN) / LOSS FOR PRIOR PLAN YEAR

The asset (gain) / loss for the prior plan year is the difference between the expected and actual values of the actuarial value of assets. An asset gain is negative because it represents a decrease from the expected unfunded actuarial accrued liability. The asset (gain) / loss for the plan year ending December 31, 2021 is determined below

1.	Expected Actuarial Value of Assets	
	a. Actuarial Value of Assets as of January 1, 2021	$ 227,146,236
	b. Employer contributions for plan year	11,291,932
	c. Benefit payments	(27,715,080)
	d. Administrative expenses	(630,915)
	e. Expected investment return based on 6.00% interest rate	13,117,152
	f. Expected Actuarial Value of Assets as of January 1, 2022 [(a) + (b) + (c) + (d) + (e)]	223,209,325
2.	Actuarial Value of Assets as of January 1, 2022	$ 226,049,299
3.	Asset (gain) / loss [(1f) - (2)]	$(2,839,974)

Exhibit 4

ACTUARIAL BALANCE SHEET

The Plan's actuarial balance sheet as of January 1, 2022 is shown below. Plan requirements consist of the liability for all benefits earned to date, called the present value of accrued benefits. Plan resources consist of the actuarial value of assets and expected future payments to eliminate the plan's unfunded actuarial accrued liability

PLAN REQUIREMENTS

1. Present value of active participant accrued benefits	
a. Retirement	$56,250,067
b. Withdrawal	10,561,502
c. Death	638,225
d. Disability	1,709,063
e. Total	69,158,857
2. Present value of inactive participant accrued benefits	
a. Terminated vested participants	55,042,765
b. Contingent vested participants	769,324
c. Retired Participants	294,001,289
d. Total	349,813,378
3. Total plan requirements [(1e) + (2d)]	$418,972,235

PLAN RESOURCES

4. Actuarial Value of Assets	$226,049,299
5. Unfunded Actuarial Accrued Liability	192,922,936
6. Total plan resources [(4) + (5)]	$418,972,235

Exhibit 5

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The reconciliation of the Unfunded Actuarial Accrued Liability from January 1, 2021 to January 1, 2022 is shown below. The Actuarial (Gain) / Loss for the prior plan year is also shown below, and represents the difference between the expected and actual Unfunded Actuarial Accrued Liability as of the beginning of the current plan year. It includes differences due to the Plan's investment performance, as well as experience relative to the Plan's other assumptions.

1.	Unfunded Actuarial Accrued Liability January 1, 2021	$ 173,680,700
2.	Normal Cost for the 2021 Plan Year*	4,028,651
3.	Employer Contributions	(11,291,932)
4.	Interest at 6.00% on (1), (2), and (3) to End of Year	10,323,803
5.	Expected Unfunded Actuarial Accrued Liability January 1, 2022 (1) + (2) + (3) + (4)	$ 176,741,222
6.	Assumption Changes	$ 17,249,188
7.	Actuarial (Gain)/Loss	
	a. Asset	$ (2,839,974)
	b. Expense	32,104
	c. Demographic	1,740,396
	d. Total (may include rounding adjustment)	$ (1,067,474)
8.	Unfunded Actuarial Accrued Liability January 1, 2022 (5) + (6) + (7d)	$ 192,922,936

**The 2021 normal cost as shown above reflects an adjustment for the ratio of actual to expected contributions during the 2021 plan year.*

Exhibit 6

NORMAL COST AND CONTRIBUTION ALLOCATION

The following total Plan contributions and the cost of benefits earned are compared below.

NORMAL COST

The Normal Cost is the amount of liability allocated to the current plan year under the plan's actuarial cost method. The Normal Cost as of January 1, 2022 is determined below.

1.	Unit credit normal cost for benefits		
	a. Retirement	$	2,400,406
	b. Vested Withdrawal		1,064,070
	c. Death		34,979
	d. Disability		92,053
	e. Total	$	3,591,508
2.	Expenses ($650,000 Payable Mid-Year)		631,336
3.	Total normal cost (Beginning of Year) [(1e) + (2)]	$	4,222,844
4.	Expense load [(2) ÷ (1e)]		17.58%

EXPECTED CONTRIBUTION ALLOCATION

Contributions to the Plan do three things – pay for new benefit accruals, pay for the Plan's operating expenses, and improve the Plan's funding. The Plan's expected allocation of contributions during the 2022 plan year is shown below:

	CONTRIBUTION ALLOCATION	EFFECTIVE RATE PER HOUR	PERCENT OF CONTRIBUTIONS
Normal Cost for benefits (mid-year)	$3,697,684	$3.92	35%
Expenses	650,000	0.69	6%
Funding past benefits	6,206,724	6.58	59%
Total Expected Contributions*	$10,554,408	$11.19	100%

**Based on an average contribution rate of $11.19 and 943,200 hours.*

Exhibit 7

CREDIT BALANCE FOR PRIOR PLAN YEAR

The Credit Balance tracks the Plan's progress compared to required minimum funding standards. In years when contributions exceed the minimum required contribution, the Plan receives a credit which can be used to offset future contribution requirements. A funding deficiency develops if the Credit Balance drops below zero. The Credit Balance for the plan year ending December 31, 2021 is determined below.

1. Charges to funding standard account		
a. Prior Year Funding Deficiency, if any	$	0
b. Normal Cost for Year		4,028,651*
c. Amortization Charges (on $295,674,534)		33,831,963
d. Interest on (a), (b), and (c) at 6.00%		2,271,637
e. Total Charges	$	40,132,251
2. Credits to funding standard account		
a. Prior Year Credit Balance, if any	$	68,441,450
b. Amortization Credits (on $53,552,384)		10,552,963
c. Employer Contributions		11,291,932
d. Interest on (a), (b), and (c) at 6.00%		5,078,423
e. Total Credits	$	95,364,768
3. Credit Balance / (Funding Deficiency) [(2e)-(1e)]	$	55,232,517

**The 2021 normal cost as shown above reflects an adjustment for the ratio of actual to expected contributions during the 2021 plan year.*

Exhibit 8

CURRENT ANNUAL COST AND MINIMUM REQUIRED CONTRIBUTION

The Current Annual Cost is the plan's cost under the minimum funding requirements prior to the recognition of the Full Funding Limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a Funding Deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2022 are determined below.

1.	Charges for plan year	
	a. Funding Deficiency as of January 1, 2022	$ 0
	b. Normal Cost	4,222,844
	c. Amortization charges (on $294,802,313)*	35,453,668
	d. Interest on (a), (b), and (c) to end of plan year	2,380,591
	e. Total	$ 42,057,103
2.	Credits for plan year	
	a. Amortization credits (on $46,646,860)*	$ 10,656,652
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	639,399
	d. Total	$ 11,296,051
3.	Current Annual Cost for plan year (at end of year) [(1e) - (2d), but not less than $0]	$ 30,761,052
4.	Full Funding Credit for plan year	
	a. Full Funding Limitation	$ 439,209,748
	b. Full Funding Credit [(3) - (4a), but not less than $0]	$ 0
5.	Credit Balance for plan year	
	a. Credit Balance as of January 1, 2022, not less than zero	$ 55,232,517
	b. Interest on (a) to end of plan year	3,313,951
	c. Total	$ 58,546,468
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not less than $0]	$ 0
7.	Projected Credit Balance	
	a. Expected contributions** with interest	$ 10,871,040
	b. Credit Balance end of year [(5c) + (7a) – (1e) + 2d)]	$ 38,656,456

** See Appendix F for detail*
***Based on the assumptions used in this valuation, as described in the Appendices*

Exhibit 9
CURRENT LIABILITY

The Plan's current liability is the liability for all benefits earned to date based on mortality and discount rate assumptions mandated by the IRS. It is used primarily in the calculation of the Plan's maximum deductible contribution. The current liability as of January 1, 2022, which has been calculated based on a 1.91% discount rate, is summarized below.

	COUNT	VESTED BENEFITS	ALL BENEFITS
1. Current Liability			
a. Participants in pay status	815	$ 448,180,747	$448,180,747
b. Vested inactive participants	397	120,548,721	120,548,721
c. Contingent vested participants	155	0	2,431,522
d. Active participants	534	152,933,014	154,304,919
e. Total	1,901	721,662,482	725,465,909
2. Expected increase in Current Liability for benefit accruals during year			10,105,738
3. Expected release of Current Liability during year			29,014,429
4. Market Value of Assets			$236,174,112
5. Current Liability Funded Percentage [(4) ÷ (1e)]			32.6%

Exhibit 10

FULL FUNDING LIMITATION

The Full Funding Limitation (FFL) for the plan year ending December 31, 2022 and the tax year ending December 31, 2022 is determined below.

1.	ERISA Actuarial Accrued Liability (6.00% Interest)	
	a. Actuarial Accrued Liability	$ 418,972,235
	b. Normal Cost	4,222,844
	c. Expected distributions, beginning of year	29,032,821
	d. Accrued Liability End of Year: [(1a) + (1b) – (1c)] × 1.06	417,811,993
2.	Current Liability (1.91% Interest)	
	a. Current Liability	$ 725,465,909
	b. Expected liability increase due to benefit accruals	10,105,738
	c. Expected liability release, beginning of year	29,014,429
	d. Current Liability End of Year: [(2a) + (2b) – (2c)] × 1.0191	720,052,461
3.	Adjusted Plan Assets (6.00% Interest)	
	a. Actuarial Value of Assets	$ 226,049,299
	b. Market Value of Assets	236,174,112
	c. Credit Balance	55,232,517
	d. Expected benefit payments	29,032,821
	e. Current Liability Assets End of Year: [(3a) - (3d)] × 1.06	208,837,467
4.	Minimum Required Contribution Determination of FFL (412)	
	a. ERISA 412 Assets [min{(3a), (3b)} - (3c) - (1c)] × 1.06	$ 150,290,999
	b. ERISA 412 Full Funding Limitation [max{(1d) - (4a), $0}]	267,520,994
	c. Current Liability Full Funding Limitation [max{90% × (2d) - (3e), $0}]	439,209,748
	d. Full Funding Limitation [max{(4b), (4c)}]	439,209,748
5.	Maximum Deductible Contribution Determination of FFL (404)	
	a. ERISA 404 Assets [min{(3a), (3b)} - (1c)] × 1.06	$ 208,837,467
	b. ERISA 404 Full Funding Limitation [max{(1d) - (5a), $0}]	208,974,526
	c. Current Liability Full Funding Limitation [max{90% × (2d) - (3e), $0}]	439,209,748
	d. Full Funding Limitation [max{(5b), (5c)}]	439,209,748

Exhibit 11

MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

The Maximum Deductible Contribution under IRC Section 404 for the plan year ending December 31, 2022 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2022	$ 0
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	$ 4,222,844
	b. Amortization payment on ten-year limitation bases	24,728,345
	c. Interest to earlier of tax year end or plan year end	1,737,071
	d. Total	$ 30,688,260
3.	Full Funding Limitation for tax year	$ 439,209,748
4.	Unfunded 140% of Current Liability as of December 31, 2021	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	$ 720,052,461
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	208,837,467
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	799,235,978
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [greater of (1) and (2d), limited to (3), but not less than (4c)]	$ 799,235,978

Exhibit 12

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to current plan participants and beneficiaries. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2021 and January 1, 2022 is shown below.

	FASB ASC Topic 960	
	JANUARY 1, 2021	**JANUARY 1, 2022**
Interest Rate Assumption	*6.0%*	*6.0%*
VESTED BENEFITS		
Participants Currently Receiving Payments	$ 280,978,008	$ 294,001,289
Vested Inactive Participants	49,583,660	55,042,765
Active Participants	68,608,908	68,291,872
Total	$ 399,170,576	$ 417,335,926
NON-VESTED BENEFITS	$ 1,656,360	$ 1,636,309
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 400,826,936	$ 418,972,235
ASSETS		
Market Value of Assets (MV)	$ 232,911,329	$ 236,174,112
Actuarial Value of Assets (AV)	$ 227,146,236	$ 226,049,299
FUNDING RATIOS		
MV to Vested Benefits	58.3%	56.6%
MV to Accumulated Plan Benefits	58.1%	56.4%
AV to Accumulated Plan Benefits (“PPA Funded Percentage”)	56.7%	54.0%

Exhibit 13

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2021 to January 1, 2022 is shown below.

1.	Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2021	$	400,826,936
2.	Increase/(Decrease) during the year attributable to:		
	a. Benefits Paid	$	(27,715,080)
	b. Interest		23,218,164
	c. Plan Amendments		0
	d. Actuarial Assumptions		17,249,188
	e. Benefits Accumulated		3,652,632
	f. Actuarial (Gain)/Loss		1,740,395
	g. Total [(a) + (b) + (c) + (d) + (e) + (f)]	$	18,145,299
3.	Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2022 [(1) + (2g)]	$	418,972,235

Exhibit 14

UNFUNDED VESTED BENEFITS FOR WITHDRAWAL LIABILITY (DECEMBER 31, 2021)

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of December 31, 2021. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed.

1. Vested Benefit Liability		
a. Retired participants and beneficiaries	$	294,001,289
b. Terminated vested participants		55,042,765
c. Active participants		68,291,872
d. Total vested benefit liability	$	417,335,926
2. Market Value of Assets	$	236,174,112
3. Unfunded Vested Benefit Liability [(1d) - (2), but not less than $0]	$	181,161,814
4. Unamortized Balance of the Value of Reduced Nonforfeitable Benefits*		10,975,239
5. Total Withdrawal Liability	$	192,137,053

* *By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions as of December 31, 2019 ($11,960,481) was set up as a separate pool to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

ASSUMPTIONS AND METHODS

Asset Method:	Effective December 31, 2018, the market value of assets is used in determining unfunded vested benefits for withdrawal liability purposes.
Actuarial Assumptions:	The Present Value of Vested Benefits for withdrawal liability purposes is determined using the same assumptions as those for Plan funding. Vested benefits include only benefits and subsidies to which participants have a vested right as of December 31. Disability benefits not in pay status are not considered vested.

Exhibit 15

RECONCILIATION OF PARTICIPANT COUNTS AS OF JANUARY 1, 2022

	ACTIVE	VESTED INACTIVE	CONTINGENT VESTED	DISABLED	RETIREE	BENEFICIARY	TOTAL
Valuation Data as of January 1, 2021	**545**	**383**	**187**	**21**	**605**	**182**	**1,923**
Terminated – Vested	(51)	51	0	0	0	0	0
– Contingent - Vested	(29)	0	29	0	0	0	0
Deceased – No Continuing Beneficiary	(1)	0	0	0	(6)	(7)	(14)
– With Beneficiary In Pay	0	0	0	0	(6)	6	0
Retired	(14)	(9)	0	0	23	0	0
Disabled	0	0	0	0	0	0	0
New Entrants	51	0	0	0	0	0	51
Rehired	34	(28)	(6)	0	0	0	0
New QDROs	0	0	0	0	0	2	2
Benefits Expired	0	0	0	0	0	(4)	(4)
Not Valued	(1)	0	(55)	0	0	0	(56)
Data Corrections / Other New Entrants	0	0	0	0	0	(1)	(1)
Valuation Data as of January 1, 2022	**534**	**397**	**155**	**21**	**616**	**178***	**1,901**

**Includes 56 QDRO beneficiaries who do not need to be counted for purposes of IRS Form 5500 as of January 1, 2022.*

Exhibit 16

DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2022

AGE LAST BIRTHDAY	NUMBER OF PARTICIPANTS	AVERAGE MONTHLY BENEFIT ACCRUED	AVERAGE HOURS IN PRIOR YEAR	AVERAGE SERVICE
Under 20	6	$ 48	1,179	1.2
20 – 24	40	150	1,362	2.7
25 – 29	67	482	1,618	5.4
30 – 34	102	867	1,657	7.8
35 – 39	85	1,557	1,762	11.8
40 – 44	63	2,090	1,984	13.1
45 – 49	53	3,083	1,787	17.6
50 – 54	56	4,097	1,768	21.0
55 – 59	34	3,992	1,683	21.1
60 – 64	23	3,819	1,806	17.3
65 & Over	5	3,349	1,970	17.8
Total	534	1,918	1,716	12.0

Exhibit 17

DISTRIBUTION OF VESTED INACTIVE PARTICIPANTS AS OF JANUARY 1, 2022

AGE LAST BIRTHDAY	NUMBER OF PARTICIPANTS	TOTAL ACCRUED MONTHLY BENEFIT
Under 30	6	$ 2,748
30 – 34	42	29,645
35 – 39	65	75,720
40 – 44	71	95,139
45 – 49	55	87,060
50 – 54	62	155,949
55 – 59	53	139,684
60 – 64	34	76,781
65 & Over	9	13,149
Total	397	675,875
Average Accrued Monthly Benefit		$ 1,702

Note: Excludes 155 contingent vested participants.

Exhibit 18

DISTRIBUTION OF RETIREES AND BENEFICIARIES BY AGE AND TYPE AS OF JANUARY 1, 2022

	TOTAL		NORMAL & EARLY		DISABILITY		SURVIVORS & BENEFICIARIES	
AGE	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT
39 & Under	2	$ 8,550	0	$ 0	0	$ 0	2	$ 8,550
40 – 44	0	0	0	0	0	0	0	0
45 – 49	3	2,270	0	0	1	402	2	1,867
50 – 54	13	16,180	4	8,698	2	1,937	7	5,545
55 – 59	49	160,810	34	133,465	2	5,379	13	21,966
60 – 64	143	536,567	120	491,037	4	4,006	19	41,524
65 – 69	196	614,414	162	562,069	3	3,369	31	48,977
70 – 74	164	492,717	125	418,379	5	9,734	34	64,604
75 – 79	109	264,150	82	211,891	1	1,455	26	50,804
80 – 84	75	137,993	56	113,930	2	2,276	17	21,787
85 – 89	40	60,590	26	43,252	1	4,099	13	13,239
90 – 94	14	14,700	6	7,618	0	0	8	7,082
95 – 99	6	4,492	1	1,167	0	0	5	3,325
100 & Over	1	342	0	0	0	0	1	342
Total	815	$ 2,313,776	616	$ 1,991,506	21	$ 32,657	178	$ 289,613
		$ 2,839		$ 3,233		$ 1,555		$ 1,627
Total Life Annuity	481		297		10		174	
Certain Only	3		0		0		3	
Total Pop-Up J&S	331		319		11		1	
	815		616		21		178	

Exhibit 19

DISTRIBUTION OF RETIREES AND BENEFICIARIES AS OF JANUARY 1, 2022 BY MONTHLY BENEFIT AMOUNT AND LOCAL

MONTHLY AMOUNT ($)	LOCAL 367	LOCAL 375	TOTAL
Under 250	13	4	17
250 to 499	28	19	47
500 to 749	31	14	45
750 to 999	48	27	75
1,000 to 1,249	38	22	60
1,250 to 1,499	31	26	57
1,500 to 1,749	36	26	62
1,750 to 1,999	15	16	31
2,000 to 2,249	15	18	33
2,250 to 2,499	27	9	36
2,500 to 2,749	13	14	27
2,750 to 2,999	14	9	23
3,000 to 3,249	13	14	27
3,250 to 3,499	9	18	27
3,500 to 3,749	9	15	24
3,750 to 3,999	10	7	17
4,000 to 4,249	13	7	20
4,250 to 4,499	10	8	18
4,500 to 4,749	5	8	13
4,750 to 4,999	2	7	9
5,000 to 5,249	8	8	16
5,250 to 5,499	10	8	18
5,500 to 5,749	3	10	13
5,750 to 5,999	3	5	8
6,000 to 6,249	4	12	16
6,250 to 6,499	0	4	4
6,500 to 6,749	1	3	4
6,750 to 6,999	2	7	9
7,000 to 7,249	2	7	9
7,250 to 7,499	3	6	9
7,500 to 7,749	2	4	6
7,750 to 7,999	3	2	5
8,000 to 8,249	1	4	5
8,250 to 8,499	0	4	4
8,500 and Over	1	20	21
Total	423	392	815
Average Monthly Benefit	$2,258	$3,466	$2,839

Appendices

A. Summary of Present Plan (January 1, 2022)

Plan Changes since the Last Valuation Date

None.

Plan Identification

Employee Identification Number (EIN):	52-6103810
Plan Number (PN):	001

Effective Date

The Plan was established as of June 1, 1968. It was last restated effective January 1, 2014. The most recent amendment to this restatement that had been adopted as of the valuation date was Amendment 7.

Eligibility and Participation

The Plan generally covers employees of employers who have collective bargaining agreements or special agreements with a local Union in the Alaska Plumbing and Pipefitting Industry that provides for contributions to the Trust.

An employee becomes a participant on the first day of the month in which contributions are first made or owed to the Plan by an employer on the employee's behalf.

Credited Service

a. Past Service Credit

   Eligible participants may receive **Credited Past Service** equal to the number of Plan Years of continuous service by the participant prior to the participant's effective date of coverage, if later, not to exceed 15. Service prior to June 1, 1953 or after May 31, 1999 shall not be recognized for this purpose.

b. Future Service Credit

   A participant currently earns one year of **Credited Future Service** for each Plan Year in which the participant works 500 or more covered hours of employment. Prior to January 1, 2013, the threshold was 250 hours instead of 500.

   A participant currently earns a **Year of Service** for each Plan Year after the participant's effective date of coverage in which the participant has at least 500 hours of service.

Vesting of Benefits

Participants generally become vested once they complete five or more Years of Service, of which one year was Credited Future Service, or upon completing 15,000 Covered Hours of Employment, or upon meeting the requirements for Normal or Early Retirement.

Normal Retirement

a. **Eligibility** – participants are eligible for a regular pension on the first day of the month coincident with or immediately following the attainment of age 62, or five years after their effective date of coverage, whichever is later, and upon satisfying any of the following requirements:

   1) Completion of five Years of Service, including at least one year of Credited Future Service, provided the participant earns at least one Hour of Service on or after January 1, 1999, or

   2) Completion of 10 Years of Service, of which at least one year must be Credited Future Service, or

3) Completion of 15,000 Covered Hours of Employment, or

4) Attainment of the 5th anniversary of the participant's participation date while an active participant or an inactive participant earning uncovered hours of employment on or after the participant's 62nd birthday.

b. **Benefit** – a monthly pension equal to the sum of

1) Past service benefit: $30 per month for each year of Credited Past Service. Different rates apply to participants with retirements or termination dates prior to January 1, 2000.

2) Future service benefit: A percentage of contributions required to be made on the participant's behalf for purposes of benefit accruals, provided the participant had at least 500 (250 prior to January 1, 2013) Covered Hours of Employment. The percentage differs by time period and termination date. For participants who retired or terminated from participation on or after March 1, 2009, the following percentages apply:

Prior to 1/1/1994	6.60% of Contributions
1/1/1994 to 12/31/2000	5.50% of Contributions
1/1/2001 to 12/31/2002	3.30% of Contributions
1/1/2003 to 3/1/2009	2.00% of Contributions
3/1/2009 and later	1.00% of Contributions*

* *Effective August 1, 2012, 20% of the hourly contribution rate or $1.75 per hour, whichever is less, does not accrue benefits. Contributions required under the Rehabilitation Plan also do not accrue benefits.*

Early Retirement

a. **Eligibility** – Participant has attained age 52 and completed ten or more years of Credited Service (three of which must be Credited Future Service) or 15,000 Covered hours of employment.

b. **Benefit** - the accrued normal retirement benefit is reduced by applying the appropriate factors from the following table:

AGE	FACTOR
62	100%
61	92%
60	84%
59	77%
58	71%
57	66%
56	61%
55	56%
54	52%
53	48%
52	45%

Disability Retirement

a. **Eligibility** – A participant is eligible to receive a disability benefit upon meeting the following requirements:

   1) Was an active participant at the time of disability, and

   2) Completed ten years of Credited Service (including at least two years of Credited Future Service) or 15,000 Covered Hours of Employment, and

   3) Becomes totally and permanently disabled prior to their Normal Retirement Date.

b. **Benefit** – If the Disability Retirement Date is after the participant's 52^{nd} birthday, the Disability Retirement Income is equal to the Early Retirement Income. Otherwise, it is the greater of (a) 20% of the accrued benefit and (b) the actuarial equivalent of the Early Retirement Income payable at age 52.

Late Retirement

A participant who continues to work beyond their Normal Retirement Date will continue to earn additional benefits for service earned after the Normal Retirement Date. However, the participant's Late Retirement Income shall not be less than the Normal Retirement Income actuarially increased to the Late Retirement Date.

Pre-Retirement Death Benefit

If a participant is married at the time of death, the participant's spouse will receive a benefit equal to the amount the spouse would have received had the participant survived to his or her earliest retirement date, retired under the 100% spouse option, and then died immediately. Monthly payments begin on the later of the first of the month following death or the date the participant would have attained age 52.

Normal Form of Benefit

A single life annuity is the normal form of benefit. The automatic form of payment for married participants is 100% spouse option with pop-up feature. Married participants may also choose from a 50% spouse option with pop-up feature and a 66 2/3% spouse option with pop-up feature. Additionally, all participants may choose a five year certain and life thereafter option.

The basis for actuarial equivalence used to convert the normal retirement benefit to the optional forms listed above is shown below:

Interest Rate:	6.0% per annum
Participant Mortality:	RP-2014 Male Blue Collar Employee Mortality (age 15-49) RP-2014 Male Blue Collar Healthy Annuitant Mortality (age 50-120)
Spouse Mortality:	RP-2014 Female Blue Collar Employee Mortality (age 15-49) RP-2014 Female Blue Collar Healthy Annuitant Mortality (age 50-120)

B. Actuarial Cost Method

Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix D.

Normal Cost Adjustment

The valuation normal cost is multiplied by the ratio of actual contributions to expected contributions in the subsequent actuarial valuation with the actual contribution experience is known.

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The actuarial value of assets on the valuation date is generally determined using the following values:

(1) Market value of assets on the valuation date

(2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date

(3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.

(4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

(5) 20% of the difference between actual investment return and expected investment return for plan years prior to the plan year in (4) above.

The Actuarial Value of Assets is then determined as (1)–(2)–(3)–(4)–(5), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year.

Assets for Withdrawal Liability
Effective December 31, 2018, the market value of assets is used in determining unfunded vested benefits for withdrawal liability purposes.

January 1, 2022 Market Value of Assets

We have relied without audit on the market value of assets provided by the Trust's auditor.

Change in Actuarial Cost Method for the January 1, 2022 Valuation

None.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation for the Plan's funding calculations under ERISA. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return

6.00% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment, the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality

Healthy: The Pri-2012 Mortality Tables (amount-weighted) with Blue Collar adjustment with generational projection using the MP-2021 projection scale.

Disabled: Disabled lives are assumed to follow the Pri-2012 Disabled Mortality Tables (amount-weighted) with generational projection using the MP-2021 projection scale.

This assumption reflects the Society of Actuaries' most recently published mortality tables and projection scales as of the valuation date and is intended to reflect the Plan's experience through the valuation date and anticipated continued increases in life expectancy in the future.

Disability

Disability rates are based on the group long-term disability insurance rates from 1962 to 1968 as reported in the *Transactions of the SOA 1970 Reports of Mortality and Morbidity Experience*. Disability rates do not apply at age 62 or later. Sample rates are shown below:

AGE	DISABILITY RATES MALES	DISABILITY RATES FEMALES
20	0.060%	0.088%
25	0.060	0.088
30	0.060	0.088
35	0.060	0.088
40	0.085	0.160
45	0.217	0.424
50	0.394	0.547
55	0.678	0.628

Withdrawal

Withdrawal rates were established by the prior actuary and are based on the T-8 turnover table. These rates are reviewed annually and remain reasonable at this time. Sample rates are shown below:

AGE	WITHDRAWAL RATES
25	11.6%
30	11.2%
35	10.6%
40	9.4%
45	7.5%
50	4.8%
55	1.7%
60	0.2%

Retirement

The following were used as rates or retirement at various retirement ages.

a. Active Participants

AGE	RATE OF ADJUSTMENT
52 – 53	7.5%
54	15.0%
55 – 56	20.0%
57 – 59	25.0%
60 – 61	30.0%
62 – 63	40.0%
64	50.0%
65	100.0%

These rates are reviewed annually and remain reasonable at this time. Based on the above rates, the Plan's weighted average retirement age from active service is 56.7.

b. Vested Inactive Participants

All terminated participants are assumed to retire at age 62, or at their current age if older.

Covered Hours

For future benefits, active participants are assumed to work the same number of covered hours as worked in the prior year. This assumption best captures the distribution of the hours worked by age and service.

Future Contributions

Expected employer contributions shown in this report are based on the assumption that the Plan's total hours in the coming plan year will be the same as in the prior plan year.

Expenses

Administrative expenses are assumed to be $650,000 per year, payable mid-year ($631,336 as of the beginning of the year).

Probability of Marriage

85% of non-retired participants are assumed to be married.

Spouse Age Difference

Husbands are assumed to be 3 years older than wives.

Unknown Data for Participants

Employees with missing data are assumed to have an entry age equal to the average entry age of participants with complete data.

Form of Payment

Future retirees are assumed to elect a single life annuity.

Contingent Vested Benefits

A liability equal to the present value of accrued benefits is held for those non-vested participants who did not work 500 hours in the prior plan year, but have not suffered a permanent break in service.

Current Liability Assumptions

The interest rate used to calculate current liability as of January 1, 2022 is 1.91%. The current liability mortality is based on tables specified by the IRS.

D. Distribution of Active Participants by Age and Years of Credited Service (January 1, 2022)

	YEARS OF CREDITED SERVICE					
AGE	UNDER 1	1 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24
Under 20	0	6	0	0	0	0
20 to 24	0	34	6	0	0	0
25 to 29	0	28	33	6	0	0
30 to 34	0	24	37	39	2	0
35 to 39	0	11	20	20	31	3
40 to 44	0	5	16	16	12	13
45 to 49	0	2	7	7	13	13
50 to 54	0	3	6	4	8	10
55 to 59	0	3	1	6	6	5
60 to 64	0	5	2	5	4	0
65 & Up	0	0	1	1	0	2
TOTALS	0	121	129	104	76	46

	YEARS OF CREDITED SERVICE				
AGE	25 TO 29	30 TO 34	35 TO 39	40 & UP	All Years
Under 20	0	0	0	0	6
20 to 24	0	0	0	0	40
25 to 29	0	0	0	0	67
30 to 34	0	0	0	0	102
35 to 39	0	0	0	0	85
40 to 44	1	0	0	0	63
45 to 49	8	3	0	0	53
50 to 54	15	9	1	0	56
55 to 59	6	4	2	1	34
60 to 64	2	1	3	1	23
65 & Up	1	0	0	0	5
TOTALS	33	17	6	2	534

E. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2022 are determined below. Bases denoted with a "*" reflect a 5-year amortization extension approved by the IRS in 2009.

1. CHARGES AS OF JANUARY 1, 2022

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2022	OUTSTANDING BALANCE AS OF JANUARY 1, 2022	6.00% ANNUAL BOY PAYMENT
6/1/1979	Plan amendment*	40	2.42	$ 82,614	$ 35,555
6/1/1980	Plan amendment*	40	3.42	229,122	71,780
6/1/1988	Plan amendment*	30	1.42	631,837	450,370
6/1/1989	Plan amendment*	30	2.42	657,494	282,973
6/1/1991	Plan amendment*	30	4.42	655,587	163,434
6/1/1992	Plan amendment*	30	5.42	621,067	129,814
6/1/1994	Plan amendment*	30	7.42	461,524	74,423
1/1/1996	Plan amendment*	30	9	99,520	13,804
1/1/1999	Plan amendment*	30	12	6,251,834	703,491
1/1/2000	Plan amendment*	30	13	5,686,127	605,949
1/1/2000	Change in assumptions*	30	13	5,222,820	556,576
1/1/2001	Plan Amendment*	30	14	2,791,537	283,327
1/1/2001	Change in assumptions*	30	14	497,672	50,511
1/1/2002	Plan amendment*	30	15	11,700,796	1,136,553
1/1/2003	Actuarial loss*	15	1	207,729	207,729
1/1/2004	Actuarial loss*	15	2	1,067,346	549,217
1/1/2004	Change in assumptions*	30	17	2,771,904	249,588
1/1/2005	Actuarial loss*	15	3	1,451,458	512,269
1/1/2006	Actuarial loss*	15	4	4,169,188	1,135,087
1/1/2007	Actuarial loss*	15	5	759,780	170,159
1/1/2007	Plan amendment*	30	20	914,505	75,218
1/1/2007	Change in assumptions*	30	20	5,556,165	456,992
1/1/2009	2008 Investment loss	29	16	50,128,867	4,679,584
1/1/2010	2008 Investment loss	28	16	8,827,744	824,079
1/1/2011	2008 Investment loss	27	16	9,478,871	884,863
1/1/2012	2008 Investment loss	26	16	7,457,177	696,136
1/1/2012	Actuarial loss	15	5	12,201,674	2,732,673
1/1/2013	2008 Investment loss	25	16	8,171,847	762,851
1/1/2014	2008 Investment loss	24	16	1,773,578	165,565
1/1/2015	2008 Investment loss	15	8	9,248,673	1,405,065

1. CHARGES AS OF JANUARY 1, 2022 (CONTINUED)

1/1/2015	Change in assumptions	15	8	3,952,809	600,513
1/1/2016	Actuarial Loss	15	9	12,882,679	1,786,831
1/1/2017	Actuarial Loss	15	10	15,333,584	1,965,418
1/1/2018	Actuarial Loss	15	11	12,703,009	1,519,483
1/1/2018	Change in assumptions	15	11	15,113,694	1,807,839
1/1/2019	Actuarial Loss	15	12	11,969,660	1,346,892
1/1/2020	Actuarial Loss	15	13	6,879,775	733,151
1/1/2021	Change in assumptions	15	14	38,941,858	3,952,412
1/1/2022	Change in assumptions	15	15	17,249,188	1,675,494
				$ 294,802,313	$ 35,453,668

2. CREDITS AS OF JANUARY 1, 2022

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2022	OUTSTANDING BALANCE AS OF JANUARY 1, 2022	6.00% ANNUAL BOY PAYMENT
1/1/2009	Actuarial Gain	15	2	554,237	285,190
1/1/2010	Actuarial Gain	15	3	13,023,512	4,596,437
1/1/2011	Actuarial Gain	15	4	7,515,216	2,046,064
1/1/2013	Actuarial Gain	15	6	9,786,315	1,877,520
1/1/2013	Plan Amendment	15	6	61,342	11,769
1/1/2014	Actuarial Gain	15	7	2,395,837	404,885
7/1/2019	Rehabilitation Plan Change	15	12.5	11,165,444	1,221,739
1/1/2021	Actuarial Gain	15	14	1,077,483	109,359
1/1/2022	Actuarial Gain	15	15	1,067,474	103,689
				$ 46,646,860	$ 10,656,652

F. Assumption and Method Changes for the January 1, 2022 Valuation

- The Plan's healthy mortality assumption was updated to the Pri-2012 Mortality Tables (amount-weighted) with Blue Collar adjustment with generational projection using the MP-2021 projection scale. This assumption reflects most recent table and projection scales published by the Society of Actuaries.
- The Plan's disabled mortality assumption was updated to the Pri-2012 Disabled Mortality Tables (amount-weighted) with generational projection using the MP-2021 projection scale. This assumption reflects the most recent table and projection scales published by the Society of Actuaries.
- The Plan's administrative expense assumption was changed from $600,000 to $650,000 to better reflect current and future expectations.
- The interest rate for calculating Current Liability was decreased from 2.08% to 1.91% to remain within the IRS prescribed corridor, and the mortality assumption for calculating Current Liability was updated as required by law.

H. Risk Analysis

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the plan's future financial condition and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the risk of investment returns that differ from those expected. In particular, if the Plan's investment are generally lower than the assumed valuation interest rate over time, additional funding would be needed compared to that implied by this valuation.

Because the Plan's liabilities do not change as a result of the Plan's investment returns (this mismatch is sometimes referred to as **asset / liability mismatch risk**), investment returns less than expected can result in a significantly different funded status in the future than expected. This is best illustrated through funding projections, which are presented in a separate report. The Plan's historical investment returns are illustrated in Section 1 item E.

Longevity and Other Demographic Risks

Demographic risks represent the risk that participants, in aggregate, behave significantly different than anticipated by the assumptions used for the valuation. The primary demographic risks include:

- Longevity risk: the risk that participants live longer than expected, which would result in more payments than expected by this valuation.
- Decrement risk: the risk that participants retire, terminate, or become disabled at rates different than expected.

If demographic experience is unfavorable, additional funding would be needed compared to that implied by this valuation. We measure the Plan's demographic experience compared to our expectations each year to ensure our assumptions remain reasonable.

Contribution, Industry, and Withdrawal Risk

Industry risk is the potential that future covered employment levels are lower than expected due to factors such as technological advances, a reduction in the share of unionized work in an industry or geographic area, or a reduction in demand for work in a given industry. **Withdrawal risk** is the potential of the withdrawal of an employer or a group of employers to meaningfully reduce the plan's future covered employment levels. Both risks are concerned with a potential significant reduction in the plan's contribution base, which has two potential ramifications:

- Future contribution levels could be significantly less than expected (this is referred to as **contribution risk**).

- Because any corrective action is spread across the plan's active participants, a contraction in the number of active participants can threaten a plan's ability to recover from any current or emerging underfunding.

- The Plan's current and historical contribution base is shown in Section 1 item G. The impact of potential reductions to the plan's contribution base is best illustrated through funding projections, which are presented in a separate report.

Sustainability Risk

Sustainability risk is the potential that, as a result of adverse emerging experience, the plan reaches a position where the trade-off of contributions versus benefit accruals, or the total contribution rate, or both, results in a reduction in the covered employment, thereby threatening the sustainability of the plan. This can happen if the required pension contribution rate reaches a level that makes the wages of active participants unappealing and/or signatory employers uncompetitive in the market place.

The Impact of Plan Maturity

A pension plan's ability to recover from any underfunding and to respond to any poor experience resulting from the risks described above is significantly impacted by its "maturity" level.

The Plan's current and historical maturity measures are shown throughout this report:

Inactive to active participant ratio

This ratio measures the number of inactive participants (vested inactive participants and participants in pay status) being supported by each active participant. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current and emerging underfunding becomes significantly more difficult. The plan's inactive to active participant ratio is shown on Section 1 item H.

Inactive to total liability percentage

This ratio measures the portion of the Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. As the Plan's liability becomes more heavily weighted to inactive participants, addressing underfunding become more difficult. This is similar to the participant ratio described above but may be a more appropriate measure in situations where benefit levels have changed significantly over time. The plan's inactive liability percentage is shown on Section 1 item D.

Non-investment cash flow percentage

This ratio measures the Plan's net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's non-investment cash flow is shown in Section 1 item F.

The plan has severe maturity risks (negative cash flow, etc.), and we have and will continue to discuss and present on these risks with the Trustees.

I. Minimum Required Contribution Without Amortization Extensions

For certain purposes, a hypothetical Credit Balance and Minimum Required Contributions must be determined as if the Plan had not elected to extend the amortization period on certain amortization charge bases in the funding standard account. This hypothetical Credit Balance for the plan year ending December 31, 2021 and the hypothetical Minimum Required Contribution for the plan year ending December 31, 2022 is determined below.

HYPOTHETICAL CREDIT BALANCE FOR PRIOR PLAN YEAR

1. Charges to funding standard account		
a. Prior Year Funding Deficiency, if any	$	0
b. Normal Cost for Year		4,028,651
c. Amortization Charges (on $275,526,498)		30,962,316
d. Interest on (a), (b), and (c) at 6.00%		2,099,458
e. Total Charges	$	37,090,425
2. Credits to funding standard account		
a. Prior Year Hypothetical Credit Balance, if any	$	48,293,415
b. Amortization Credits (on $53,552,684)		10,552,963
c. Employer Contributions		11,291,932
d. Interest on (a), (b), and (c) at 6.00%		3,869,541
e. Total Credits	$	74,007,851
3. Hypothetical Credit Balance / (Funding Deficiency) [(2e)-(1e)]	$	36,917,426

HYPOTHETICAL MINIMUM REQUIRED CONTRIBUTIONS FOR NEXT YEAR

1. Charges to funding standard account		
a. Prior Year Funding Deficiency, if any	$	0
b. Normal Cost for Year		4,222,844
c. Amortization Charges (on $276,487,222)*		32,250,046
d. Interest on (a), (b), and (c) at 6.00%		2,188,373
e. Total Charges	$	38,661,263
2. Credits to funding standard account		
a. Prior Year Hypothetical Credit Balance, if any	$	36,917,426
b. Amortization Credits (on $46,646,860)		10,656,652
c. Interest on (a) and (b) at 6.00%		2,854,445
d. Total Credits	$	50,428,523
3. Hypothetical Minimum Required Contribution [(2d)-(1e), not less than $0]	$	0

** See next page for detail*

HYPOTHETICAL CHARGE BASES WITHOUT AMORTIZATION EXTENSIONS

The amortization charges for the hypothetical Funding Standard Account described above for the plan year beginning January 1, 2022 are determined below.

DATE ESTABLISHED	TYPE OF BASE	HYPOTHETICAL AMORTIZATION PERIOD AS OF JANUARY 1, 2022	HYPOTHETICAL OUTSTANDING BALANCE AS OF JANUARY 1, 2022	HYPOTHETICAL ANNUAL PAYMENT, BEGINNING OF YEAR
6/1/1992	Plan amendment	0.42	67,776	67,776
6/1/1994	Plan amendment	2.42	204,492	88,009
1/1/1996	Plan amendment	4	58,714	15,985
1/1/1999	Plan amendment	7	4,673,819	789,853
1/1/2000	Plan amendment	8	4,440,868	674,660
1/1/2000	Change in assumptions	8	4,079,018	619,687
1/1/2001	Plan amendment	9	2,257,135	313,065
1/1/2001	Change in assumptions	9	402,398	55,813
1/1/2002	Plan amendment	10	9,730,160	1,247,186
1/1/2004	Change in assumptions	12	2,404,694	270,589
1/1/2007	Plan amendment	15	827,269	80,356
1/1/2007	Change in assumptions	15	5,026,192	488,218
1/1/2009	2008 Investment loss	16	50,128,867	4,679,584
1/1/2010	2008 Investment loss	16	8,827,744	824,079
1/1/2011	2008 Investment loss	16	9,478,871	884,863
1/1/2012	2008 Investment loss	16	7,457,177	696,136
1/1/2012	Actuarial loss	5	12,201,674	2,732,673
1/1/2013	2008 Investment loss	16	8,171,847	762,851
1/1/2014	2008 Investment loss	16	1,773,578	165,565
1/1/2015	Actuarial Loss	8	9,248,673	1,405,065
1/1/2015	Change in assumptions	8	3,952,809	600,513
1/1/2016	Actuarial Loss	9	12,882,679	1,786,831
1/1/2017	Actuarial Loss	10	15,333,584	1,965,418
1/1/2018	Actuarial Loss	11	12,703,009	1,519,483
1/1/2018	Change in assumptions	11	15,113,694	1,807,839
1/1/2019	Actuarial Loss	12	11,969,660	1,346,892
1/1/2020	Actuarial Loss	13	6,879,775	733,151
1/1/2021	Change in assumptions	14	38,941,858	3,952,412
1/1/2022	Change in assumptions	15	17,249,188	1,675,494
			$ 276,487,222	$ 32,250,046

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

2019 Rehabilitation Plan

1. **Overview**

The Board of Trustees of the Alaska Plumbing and Pipefitting Industry Pension Plan ("Plan") has elected to enter critical status for the Plan Year beginning January 1, 2019, under ERISA § 305(b)(4). Notice of critical status was sent to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation and the Department of Labor on or before April 30, 2019.

Under ERISA § 305(e)(1), the Board of Trustees, as the Plan sponsor of a multiemployer plan in critical status, is required to adopt a Rehabilitation Plan no later than 240 days after the date of the actuarial certification. Pursuant to this requirement, the Board of Trustees of the Alaska Plumbing and Pipefitting Industry Pension Plan hereby adopts this Rehabilitation Plan. The Rehabilitation Plan is intended to comply with the Pension Protection Act and the Multiemployer Pension Reform Act (Acts) and shall be interpreted and administered in a manner to assure compliance with those Acts.

2. **Plans Covered by Rehabilitation Plan**

The Rehabilitation Plan applies to the Alaska Plumbing and Pipefitting Industry Pension Plan.

3. **Rehabilitation Period and Rehabilitation Adoption Period**

Pursuant to ERISA § 305(e)(4)(A), the rehabilitation period is the ten-year period beginning at the start of the Plan Year that follows the earlier of:

- The second anniversary of the date of the adoption of the Rehabilitation Plan, or
- The expiration of the various collective bargaining agreements in effect on the date that the Board of Trustees elected to enter critical status (March 31, 2019) that together cover at least seventy-five percent (75%) of the active Participants in the Plan.

Pursuant to ERISA § 305(e)(5), the Rehabilitation Plan adoption period is the period from the date that the Board of Trustees elected to enter critical status (March 31, 2019) through the day prior to the beginning of the rehabilitation period.

4. **Limitations on Actions While Plan in Critical Status**

In implementing this Rehabilitation Plan, the Board of Trustees acknowledges that the Acts prevent certain actions being taken during the Rehabilitation Plan adoption period, while the Plan is in critical status and after the Rehabilitation Plan is adopted.

a. During the Rehabilitation Plan Adoption Period

Pursuant to ERISA § 305(f)(3), during the Rehabilitation Plan adoption period the Board of Trustees will not accept a collective bargaining agreement or participation agreement that provides for a reduction in the level of contributions for any Participant, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from Plan participation. Additionally, the Board of Trustees acknowledges it shall adopt no amendment that increases the liabilities of the Plan by reason of an increase in benefits, any changes in the accrual of benefits or any change in the rate at which benefits become non-forfeitable unless the amendment is required as a condition of qualification under Part I of subchapter D of chapter 1 of the Internal Revenue Code or to comply with other applicable law.

b. Limitations on Payment of Lump Sums

The Board of Trustees recognizes that while in critical status, the payment of amounts in excess of the monthly amount payable under the single life annuity is limited by ERISA § 305(f)(2). Consequently, any lump sum payment, other than a permitted small benefit cash-out payment, shall not be paid while the Plan remains in critical status.

c. Restrictions after Rehabilitation Plan Adopted

Pursuant to ERISA § 305(f)(1), the Board of Trustees recognizes that after the adoption of the Rehabilitation Plan, the Plan may not be amended to be inconsistent with the Rehabilitation Plan. It is also acknowledged after the date of the adoption of the Rehabilitation Plan, the Plan may not be amended to increase benefits, including future benefit accruals, unless the Plan actuary certifies that such increase is paid out of additional contributions not contemplated by the Rehabilitation Plan, and after taking into account the benefit increase, the Plan is still reasonably expected to emerge from critical status by the end of the rehabilitation period contemplated in the Rehabilitation Plan.

5. Rehabilitation Schedules

The Board of Trustees shall provide the attached Rehabilitation Schedules 1 and 2 to the bargaining parties participating in the Plan.

a. Recommendation to Bargaining Parties to Adopt Rehabilitation Schedule 1 (Preferred Schedule).

The Board of Trustees shall implement Rehabilitation Schedule 1, which is attached here to, as the Trust's Preferred Schedule. The Board of Trustees recommends to the bargaining parties of each collective bargaining agreement that requires contributions to the Trust that the bargaining parties adopt Rehabilitation Schedule 1.

b. Implementation of Rehabilitation Schedule 2 (Default Schedule) for Active Participants if Bargaining Parties Fail to Adopt Rehabilitation Schedule 1.

Pursuant to ERISA § 305(e)(3)(C), the Board of Trustees shall implement the Default Schedule attached hereto as Rehabilitation Schedule 2 for a particular bargaining unit if their respective bargaining parties do not adopt a rehabilitation schedule that is consistent with the Rehabilitation Plan within 180 days after the expiration of the contract that was in effect on March 31, 2019. An employer's failure to contribute at the rates reflected in the rehabilitation schedule will result in excise taxes (equal to 100% of unpaid contributions) as provided under the

PPA. Ultimately, this may result in a determination that the employer has withdrawn from the Plan, and the employer may be subject to withdrawal liability.

For purposes of this section, any contracts in effect on March 31, 2019 that have automatic renewal clauses will be deemed to have expired on the day before the automatic renewal date of such contract. Furthermore, any contracts in effect on March 31, 2019 that are viewed as "evergreen" contracts will be deemed to have expired on the day before the anniversary of such contract.

c. Adoption of Rehabilitation Schedule 1 by the Board of Trustees for Participants for Whom Contributions Are Not Currently Required and Retirees

Consistent with the discretionary authority reserved to the Board of Trustees under ERISA § 305(e)(8)(A)(iii), the Board of Trustees hereby adopts the attached Rehabilitation Schedule 1 for Participants for whom contributions are not currently required and retirees.

It is also noted, that in the event the bargaining parties refuse to timely adopt a rehabilitation schedule, Article V, Section 1 of the Trust Agreement provides that the Board of Trustees have the authority to decline or terminate the participation of a particular bargaining unit if (1) the language of the contribution provisions in the collective bargaining agreement does not meet the requirements established by the Trustees (if any); (2) the negotiated contribution rate is lesser, or greater, than the contribution rate supporting a particular benefit plan then being administered by the Trustees; or (3) there exist other facts and circumstances that, in the Trustees' discretion, justify a declination or termination of participation.

6. "Reasonable Measures" Plan

In general, a Rehabilitation Plan is comprised of one or more rehabilitation schedules made up of benefit adjustments and/or contribution increases expected to allow the Plan to emerge from critical status by the end of the Rehabilitation Period (as defined in Paragraph 4).

However, ERISA § 305(e)(3)(A)(ii), states that "if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period," then the Rehabilitation Plan should consist of "reasonable measures to emerge from critical status at a later time or to forestall possible insolvency..."

Due to a unique convergence of circumstances, the Trustees have determined that they are unable to adopt a rehabilitation plan that will enable the Plan to emerge from critical status over the Rehabilitation Period using reasonable assumptions. This determination is based on past and future expected returns in the investment markets and their impact on the Plan's assets, the current wage package offered to the participants of the Plan, and the unstable state of the economy and construction industry in Alaska. Accordingly, the Trustees developed Rehabilitation Schedule 1 as the best long term option for the Plan to sustain active participation in the Plan. The basis for this rehabilitation schedule and other alternatives considered are discussed further below.

By formally designating the Rehabilitation Plan as reflecting "all reasonable measures", no further contribution increases (beyond those communicated herein) are contemplated at this time. Additionally, certifying to regulators that the Trustees have taken "all reasonable measures" means that participating employers will not be subjected to penalties from the IRS that would accompany recurring certifications that the Plan is not making "scheduled progress" on its Rehabilitation Plan.

7. Basis for Rehabilitation Schedule 1 and Other Alternatives Considered

The Trustees looked at all reasonable options, including benefit reductions and contribution increases in developing Rehabilitation Schedule 1 of the Rehabilitation Plan. Throughout the process, the goal of the Trustees is the future survival of the Plan. Given this goal, the Trustees desire to maintain both employer participation in the Plan and some level of ongoing benefit accruals for active participants. The rehabilitation schedule was developed as the best option to meet these goals. Additional considerations for benefits and contributions were as follows:

Changes Adopted Prior to 2019

The Trustees previously implemented several Plan changes and contribution increases in an effort to improvement Plan's financial situation. These changes are not part of the Rehabilitation Plan, because they have already been adopted. However, they are included below for completeness, to show all changes made by the Trustees in response to the poor investment returns of 2008. These Plan changes, include the following:

- The accrual rate was reduced from 2% to 1% of contributions effective March 1, 2009. The accrual rate had previously been as high as 6.6%.
- Effective August 1, 2012, 20% of the hourly contribution rate or $1.75 per hour, whichever is less, was excluded from the benefit formula (i.e. does not accrue benefits).
- The required hours in order to earn a Year of Service was increased from 250 to 500 effective January 1, 2013.
- The Plan's early retirement subsidies were reduced for future accruals in 2009, 2012, and 2016.
- The hourly contribution rates for Journeymen were increased several times, including $0.75 per hour in 2015, $1.15 per hour in 2016, $1.15 per hour in 2017, and $1.15 per hour in 2018.

Current Economic Environment

In constructing Rehabilitation Schedule 1, the Trustees carefully considered the current economic situation and outlook in Alaska, and what contribution levels the market could be expected to bear in the future. The current amount of construction activity in Alaska is lower than historical norms, and in fact, the Plan's contributory hours in 2017 and 2018 have been the lowest level of hours in the past 12 years, and about 12% below the average hours for the prior 10 years. Additionally, as stated above, the industry has already increased contribution rates, while reducing benefits for the current active participants. The Board of Trustees concluded that these two factors restrict the Plan's ability to engage in additional contribution increases or benefit reductions without risking a further reduction to the Plan's contribution base.

Benefits under Rehabilitation Schedule 1

Future accruals under Rehabilitation Schedule 1 will remain at 1% of contributions, which is the accrual rate specified under the default schedule defined by the PPA. The contributions that are currently specified as funding-only contributions (i.e. do not result in benefit accruals) remain outside the formula. As part of the discussion on the Rehabilitation Plan, the Trustees considered reducing the accrual rate to a lower percentage, or even freezing accruals, but this was viewed as inconsistent with a viable Plan with ongoing value for active participants.

Virtually all adjustable benefits are either eliminated or made actuarially equivalent to the Plan's normal retirement benefit (based on an updated definition of Actuarial Equivalent). These changes include the following:

- Early retirement subsidies are eliminated.
- The Plan's normal form of benefit is changed from a five-year certain and life annuity to a straight life annuity.
- Non-required death benefits are eliminated.
- The ability of participants to elect a retroactive annuity starting date is eliminated.
- While disability retirement has not been eliminated, the benefits provided are generally actuarially equivalent to the normal retirement benefit. The Trustees considered eliminating disability benefits entirely, but this resulted in minimum financial improvement at a high cost for those affected.

Contributions under Rehabilitation Schedule 1

The contribution increases included in Rehabilitation Schedule 1 are significant, but have been spread out over a long period of time in order to maximize contributions without inadvertently harming the Plan's outlook. The Trustees considered the contribution increase levels that would be required, in combination with the benefit adjustments, for the Plan to emerge from critical status by the end of the Rehabilitation Period. The Plan's actuary provided an example of such a schedule that included eight increases of roughly $1.75 per hour on the journeyman rates, which would result in a cumulative increase of $14.00 per hour. The Trustees concluded that contributions at these levels could not be borne by the employers or participants in the current economic environment. In reaching this conclusion, the Board of Trustees acknowledged that additional contribution could result in a decline in hours due to the following:

- the inability to competitively bid on work; and
- an uncompetitive wage package for Plan participants as compared to other trades in Alaska or with other U.A. plans in the Northwest; and
- employer withdrawals, dissolutions, terminations or bankruptcies.

Accordingly, the Board of Trustees determined that at this time additional contributions increases beyond those in the Rehabilitation Plan were not reasonable. The Trustees will review the contribution levels each year, considering whether the economy has strengthened and what the industry can bear, and will update the contribution levels under Rehabilitation Schedule 1 if possible and/or necessary.

Summary

Given the options available under ERISA, the combination of benefit adjustments and contribution increases included in Rehabilitation Schedule 1 represents the option that provides the best opportunity for the long term survival of the Plan. Under Rehabilitation Schedule 1, the Trustees have exhausted all reasonable measures by:

- Eliminating virtually all adjustable benefits, which results in a reduction in Plan liabilities,
- Maximizing the reasonable employer contributions, and
- Providing time for potential recovery of the investment markets and the Alaska economy.

These actions are intended to give the Plan the best possible chance to emerge from critical status in the future, or failing that, to forestall possible insolvency.

8. Annual Review and Update

The Trustees will review the Rehabilitation Plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the PPA to forestall insolvency and possibly emerge from critical status at a later date. The annual review will include a review of the funding percentage and the projection of the IRS minimum contribution credit balance. Included in the annual review will be consideration of employer contribution requirements, and the potential to increase these contributions to a higher level.

Notwithstanding any subsequent change in the Rehabilitation 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.

9. Surcharges

A 5% contribution surcharge will be assessed on all contributions made or required to be made to the Trust beginning with hours worked in August 2019. For hours worked on or after January 1, 2020, the surcharge shall be 10% of all contributions made or required to be made to the Trust. Employers will be notified of this surcharge at least 30 days in advance of its effective date.

This surcharge shall not apply as of the effective date of a collective bargaining agreement (or other participation agreement pursuant to which the employer contributes) that contains a Rehabilitation Schedule that is consistent with this Rehabilitation Plan.

10. Application to Non-Bargaining Unit Employees

a. Employers that Are Party to a Collective Bargaining Agreement with the Union. The Rehabilitation Schedule that applies to the Employer's participating Employees will apply to any non-bargaining unit participating Employees of the Employer, effective as of the date required by law.

b. Employers that Are not Party to a Collective Bargaining Agreement with a Union. In the case of an Employer that contributes to the Plan only on behalf of nonbargained Employees, the Participation Agreement between the Employer and the Fund will be treated as a collective bargaining agreement with a term ending on the first day of the Plan Year after the Employer is provided the Rehabilitation Plan.

11. Interpretation

The Board of Trustees, as Plan sponsors, shall retain the full discretionary authority to interpret this Rehabilitation Plan and to amend the Rehabilitation Plan as required by circumstances, changes in the law or other matters. This Rehabilitation Plan shall be interpreted in a way to assure compliance with the legal requirements imposed on multiemployer plans in critical status.

12. Annual Standards for Meeting the Requirements of the Rehabilitation Plan

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the Rehabilitation Plan as appropriate to incorporate standards, if and when these standards become better defined under ERISA, particularly when the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period.

13. Effective Date

This Rehabilitation Plan was adopted at a meeting of the Board of Trustees on April 24, 2019 and is effective as confirmed by signatures below.

[signature]	[signature] Campbell
Chairperson	Secretary
4-24-19	4/24/19
Date	Date

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Rehabilitation Plan Schedule 1 (Preferred Schedule)

Plan Modifications

The changes summarized below will affect individuals retiring on or after May 1, 2019, excluding individuals who submitted applications for retirement before May 1, 2019.

- Early Retirement Reduction Factors

  The Early Retirement Reduction Factors will be updated to remove all early retirement subsidies. The new reduction factors, which will apply to a participants entire accrued benefit, are as follows (factors for ages not show will be interpolated based on those shown):

Age	Factor	Age	Factor
62	100%	56	61%
61	92%	55	56%
60	84%	54	52%
59	77%	53	48%
58	71%	52	45%
57	66%		

- Normal Form of Payment

  The Plan's normal form of benefit will be changed from a five-year-certain-and-life-thereafter option to a single life annuity option with no "certain" period. A five-year certain and life option will still be available at a reduced level. In developing new actuarial equivalent factors, the Plan will use a current mortality table and the Plan's previous factors will not be grandfathered.

- Elimination of Non-Required Death Benefits

  The death benefit that paid 60 monthly payments of a participant's accrued benefit to unmarried participants or, if elected, to a surviving spouse is eliminated.

- Elimination of Retroactive Annuity Starting Dates

  Participants will no longer be allowed to elect to begin Retirement Income retroactive to a date earlier than the participant's application date.

Contribution Increases

Schedule 1 includes 15 annual non-accruing increases to journeyman rates beginning in 2021, effective on July 1 of each year. Increases to non-journeyman contribution rates will be pro-rated. Increases are shown below:

Year	Increase	Year	Increase	Year	Increase
2021	$0.50	2026	$0.60	2031	$0.50
2022	$0.50	2027	$0.60	2032	$0.50
2023	$0.75	2028	$0.50	2033	$0.50
2024	$0.70	2029	$0.50	2034	$0.50
2025	$0.70	2030	$0.50	2035	$0.50

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Rehabilitation Plan Schedule 1 (Preferred Schedule) Continued

Timing of Changes

For participants who were not Active Participants as of January 1, 2019 (did not complete at least 500 Hours of Service in the Plan Year ending December 31, 2018) and retire(d) on or after May 1, 2019, benefit payments made on or after July 1, 2019 will be impacted.

For participants who were Active Participants as of January 1, 2019 (completed at least 500 Hours of Service in the Plan Year ending December 31, 2018) or whose initial Participant Date is on or after January 1, 2019, these changes will be implemented as soon as administratively feasible following the incorporation of this Schedule 1 into a collective bargaining agreement under which the Participant works.

In no event will any benefit payment from the Plan be impacted by these changes until proper advance notice of the benefit reductions has been provided.

Individuals who submitted a retirement application before May 1, 2019 will be excluded from these changes.

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Rehabilitation Plan Schedule 2 (Default Schedule)

The following schedule of changes is required to be included in the Rehabilitation Plan under ERISA § 305(e)(1) of the Internal Revenue Code. ***It is recommended that bargaining parties adopt Schedule 1 and <u>not</u> this Schedule 2.*** Pursuant to ERISA § 305(e)(3)(C), the Board of Trustees shall implement this Default Schedule if the bargaining parties fail to adopt a schedule that is consistent with the Rehabilitation Plan within 180 days of the expiration of a collective bargaining agreement in effect on March 31, 2019. The benefit modifications below impact all participants retiring with commencement dates on or after May 1, 2019, but will not impact any benefit payment from the Trust until proper advance notice of the benefit modifications has been provided. Individuals who submitted a retirement application before May 1, 2019 will be excluded from these changes.

Plan Modifications

As specified in ERISA § 305(e)(1), Schedule 2 of the 2019 Rehabilitation Plan includes the following benefit modifications:

- <u>Benefit Accruals</u>

  The Plan's benefit formula is currently 1.00% multiplied by the employer contributions made on an individual's behalf *excluding* 20% or the contribution or $1.75 per hour, whichever is less. Under this Schedule 2, the benefit formula will become 1.00% multiplied by all employer contributions made on an individual's behalf (*including* amounts that are currently excluded from the benefit formula).

- <u>Early Retirement Reduction Factors</u>

  Effective for benefits accrued 30 days after the implementation of this schedule, all early retirement subsidies are eliminated on *future benefit accruals.* Participants may still retire prior to normal retirement age, but future accruals are subject to an actuarial equivalent reduction. The Plan's current subsidized early retirement reduction factors continue to apply to benefits earned prior to the implementation of this schedule.

- <u>Normal Form of Payment</u>

  Effective with service 30 days after the implementation of this schedule, the Plan's normal form of payment for *future accruals* will be changed from a five-year-certain-and-life-thereafter option to a single life annuity option with no "certain" period.

- <u>Disability Benefit</u>

  Effective 30 days after the implementation of this schedule, disability benefits are no longer available.

- <u>Pre-Retirement Death Benefits</u>

  Effective 30 days after the implementation of this schedule, the death benefit that paid 60 monthly payments of a participant's accrued benefit to unmarried participants or, if elected, to a surviving spouse is eliminated.

- <u>Elimination of Retroactive Annuity Starting Dates</u>

  Participants will no longer be able to elect to begin Retirement Income retroactive to a date earlier than the participant's application date.

Contributions Increases

Schedule 2 requires a single increase of $9.00 per hour to journeyman rates assuming the increase takes effect with hours worked on or after January 1, 2021. Increases to non-journeyman contribution rates will be pro-rated. This amount will be increased by 1% per month for any delay in implementation.

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
2020 REHABILITATION PLAN UPDATE

Background

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans like the Alaska Plumbing and Pipefitting Industry Pension Plan (the "Plan"). A certification of endangered status or critical status requires specific action from the plan trustees. In March 2019 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan elected to enter critical status for the plan year beginning January 1, 2019. This was communicated in April 2019 to all plan participants, participating unions and participating employers.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules of benefit adjustments and/or contribution increases that will enable the Plan to emerge from critical status over the Rehabilitation Period. However, the Trustees determined that they were unable to adopt a rehabilitation plan that would enable the Plan to emerge from critical status during the Rehabilitation Period using reasonable assumptions. Therefore, the Trustees adopted a rehabilitation plan that reflected reasonable measures to emerge from critical status at a later point, or failing that, to forestall insolvency. This rehabilitation plan was subsequently communicated to all plan participants in May 2019 and was incorporated into the bargaining agreements of all signatory employers' shortly thereafter.

Once adopted, the Trustees are required to annually review the Plan's progress, and, if necessary, update the rehabilitation plan.

2020 Review

At the meeting on February 6, 2020, the Plan's Trustees reviewed the current rehabilitation plan which includes upcoming contribution increases starting in 2021 and concluded it was not reasonable to make any additional changes for 2020.

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
2021 REHABILITATION PLAN UPDATE

Background

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans like the Alaska Plumbing and Pipefitting Industry Pension Plan (the "Plan"). A certification of endangered status or critical status requires specific action from the plan trustees. In March 2019 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan elected to enter critical status for the plan year beginning January 1, 2019. This was communicated in April 2019 to all plan participants, participating unions and participating employers.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules of benefit adjustments and/or contribution increases that will enable the Plan to emerge from critical status over the Rehabilitation Period. However, the Trustees determined that they were unable to adopt a rehabilitation plan that would enable the Plan to emerge from critical status during the Rehabilitation Period using reasonable assumptions. Therefore, the Trustees adopted a rehabilitation plan that reflected reasonable measures to emerge from critical status at a later point, or failing that, to forestall insolvency. This rehabilitation plan was subsequently communicated to all plan participants in May 2019 and was incorporated into the bargaining agreements of all signatory employers' shortly thereafter.

Once adopted, the Trustees are required to annually review the Plan's progress, and, if necessary, update the rehabilitation plan.

2021 Review

At meetings on October 9, 2020 and February 4, 2021, the Plan's Trustees reviewed the current rehabilitation plan and considered further potential benefit adjustments and contribution increases. The Trustees carefully considered the current economic situation and outlook in Alaska, and what contribution levels the market could be expected to bear in the future. The current recession has led to historically low hours worked in covered employment over the past several decades. There is significant concern that large contribution increases at this time could lead to a further reduction in the Plan's contribution base, and ultimately the unionized market share in the Plan's area.

After careful consideration of these and other factors, the Trustees concluded that the 15-year schedule of contribution increases as originally adopted is not compatible with the current economic climate and therefore it was not reasonable to retain the original schedule. At the February 4, 2021 meeting, the Board of Trustees voted to replace the "Contribution Increases" section of Schedule 1 in its entirety with the language below:

> **Contribution Increases**
> Schedule 1 requires a non-accruing increase of $0.25 per hour to journeyman rates for contracts renewing in 2021. This increase is generally anticipated to be effective for hours worked on or after July 1, 2021, but it is recognized that the effective date in 2021 may differ for contracts with different renewal dates. Increases to non-Journeyman rates may be pro-rated.
>
> The Trustees will consider further contribution increases each year as part of their annual review of the rehabilitation plan, with the goal of improving the health of the pension plan without compromising the Plan's hours-base. Accordingly, the bargaining parties should anticipate further increases under this schedule as economic conditions allow.

Under the Pension Protection Act, the Plan's Rehabilitation Period begins January 1, 2022. In December 2021 the Rehabilitation Plan period was extended by five years, as allowed under ARPA. This extended the end of the Rehabilitation period through December 31, 2036.

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
2022 REHABILITATION PLAN UPDATE

Background

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans like the Alaska Plumbing and Pipefitting Industry Pension Plan (the "Plan"). A certification of endangered status or critical status requires specific action from the plan trustees. In March 2019 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan elected to enter critical status for the plan year beginning January 1, 2019. This was communicated in April 2019 to all plan participants, participating unions and participating employers.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules of benefit adjustments and/or contribution increases that will enable the Plan to emerge from critical status over the Rehabilitation Period. However, the Trustees determined that they were unable to adopt a rehabilitation plan that would enable the Plan to emerge from critical status during the Rehabilitation Period using reasonable assumptions. Therefore, the Trustees adopted a rehabilitation plan that reflected reasonable measures to emerge from critical status at a later point, or failing that, to forestall insolvency. This rehabilitation plan was subsequently communicated to all plan participants in May 2019 and was incorporated into the bargaining agreements of all signatory employers' shortly thereafter.

Once adopted, the Trustees are required to annually review the Plan's progress, and, if necessary, update the rehabilitation plan.

2022 Review

At meetings on February 11, 2022 and February 9, 2023, the Plan's Trustees reviewed the current rehabilitation plan and considered further potential benefit adjustments and contribution increases. The Trustees carefully considered the current economic situation and outlook in Alaska, and what contribution levels the market could be expected to bear in the future. After careful consideration of these and other factors, the Trustees concluded it was not reasonable to make any additional changes for 2022.

Section B, Item 3 – Rehabilitation Plan Contribution Percentages

Based on the January 1, 2022 census data the percentage of total contributions under each Rehabilitation Plan Schedule is as follows:

Schedule 1 (Preferred Schedule): 100%

Schedule 2 (Default Schedule): 0%

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 **2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
06/01/1968

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)
BOARD OF TRUSTEES, ALASKA PLUMBING & PIPEFITTING INDUSTRY PENSION PLAN

C/O WPAS

PO BOX 34203
SEATTLE, WA 98124

2b Employer Identification Number (EIN)
52-6103810

2c Plan Sponsor's telephone number
206-441-7574

2d Business code (see instructions)
238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	09/23/2022 Date	GREG CAMPBELL Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. **Signature of employer/plan sponsor**	09/23/2022 Date	ROBERT HUBBARD Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BOARD OF TRUSTEES, ALASKA PLUMBING & PIPEFITTING INDUSTRY PENSION FUND
C/O WPAS
PO BOX 34203
SEATTLE, WA 98124

3b Administrator's EIN 52-6103810

3c Administrator's telephone number 206-441-7574

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**	1734
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)**	545
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	534
b	Retired or separated participants receiving benefits	**6b**	637
c	Other retired or separated participants entitled to future benefits	**6c**	397
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1568
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	122
f	Total. Add lines **6d** and **6e**.	**6f**	1690
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**	60

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

1B

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

9a Plan funding arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

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

b General Schedules
- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ 0 **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 ALASKA PLUMBING AND PIPEFITTING INDUSTRY 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 BOARD OF TRUSTEES, ALASKA PLUMBING & PIPEFITTING INDUSTRY PENSION PLAN	**D** Employer Identification Number (EIN) 52-6103810

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	232911329
(2) Actuarial value of assets for funding standard account	**1b(2)**	227146236
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	400826936
(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)**	400826936
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)**	706846770
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	9274783
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	28665531
(3) Expected plan disbursements for the plan year	**1d(3)**	28645291

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

	09/12/2022
Signature of actuary	Date
LADD E. PREPPERNAU	20-06705
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	503-227-0634
Firm name	Telephone number (including area code)
1455 SW BROADWAY,, SUITE 1600, PORTLAND, OR 97201	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	232911329
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		808	440408287
(2) For terminated vested participants		383	112774370
(3) For active participants:			
(a) Non-vested benefits			1270901
(b) Vested benefits			152390212
(c) Total active		545	153661113
(4) Total		1736	706843770
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	32.95 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
06/30/2021	11291932	0			
			Totals ► **3(b)**	11291932	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)** 662036

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	56.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

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**	2047

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:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.08 %	
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)	9P+1		9P+1	
(2) Females	6c(2)	9FP+1		9FP+1	
d Valuation liability interest rate	6d	6.00 %		6.00 %	
e Expense loading	6e	17.4 %	☐ 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			7.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			9.0 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1125852	-109359
4	40690014	3952412

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)	5
(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	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		0
b Employer's normal cost for plan year as of valuation date	9b		4028651
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	295674534	33831963
(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		2271637
e Total charges. Add lines 9a through 9d	9e		40132251

Credits to funding standard account:

f Prior year credit balance, if any		**9f**	68441450
g Employer contributions. Total from column (b) of line 3		**9g**	11291932
	Outstanding balance		
h Amortization credits as of valuation date	**9h** 53552384		10552963
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	5078423
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)** 260814097		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 421165839		
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	95364768
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	55232517
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ 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 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, ALASKA PLUMBING & PIPEFITTING INDUSTRY PENSION PLAN	**D** Employer Identification Number (EIN) 52-6103810

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

AMERICAN CENTURY INVESTMENTS

44-0640487

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

DODGE & COX

94-1441976

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

DREYFUS

144 GLENN CURTISS BLVD
UNIONDALE, NY 11556

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

PIMCO

33-0629048

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

THE VANGUARD GROUP, INC

23-1999975

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

(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

(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)

WELLINGTON TRUST COMPANY

04-2755549

(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 51	NONE	544121	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELFARE PENSION AND ADMIN SERVICES

91-1363171

(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 12 50 15 10	NONE	182288	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

91-0675641

(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 50	NONE	122785	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)

TUCKER ARSENBERG

25-1425735

(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 49 50	NONE	121228	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT

91-1042342

(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 51 50	NONE	116512	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO TRUST COMPANY

46-3793325

(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 51 50	NONE	112627	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)

SEI TRUST

06-1271230

(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?
19 21 24 27 28 51	NONE	111440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PANAGORA ASSET MANAGEMENT

04-3063840

(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 50 51	NONE	77859	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VERUS

91-1320111

(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 51 50	NONE	60000	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)

ASB CAPITAL MANAGEMENT

52-6257033

(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 51 50	NONE	48777	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK

31-0841368

(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?
19 50	NONE	39874	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(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 50	NONE	21639	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)

CLIFTONLARSONALLEN

41-0746749

(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 50	NONE	19400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LABOR TRUST SERVICES

92-0134212

(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 50 38	NONE	10044	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARRIOTT BUSINESS SERVICE

PO BOX 403003
ATLANTA, GA 30384

(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?
49 50	NONE	6626	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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, ALASKA PLUMBING & PIPEFITTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
52-6103810

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: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN 52-6257033-006 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4145156

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II CORE BOND PLUS/HY FUND

b Name of sponsor of entity listed in (a): WELLINGTON TRUST CO

c EIN-PN 04-6913417-014 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27682216

a Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA GROUP TRUST RISK PARITY

b Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT, INC

c EIN-PN 04-3183235-006 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18735533

a Name of MTIA, CCT, PSA, or 103-12 IE: WA CAPITAL JOINT MASTER TRUST

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT

c EIN-PN 91-1163419-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12345084

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENT NON-US GROWTH EQUITY

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 45-5457533-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16428072

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF DURABLE COMPANIES

b Name of sponsor of entity listed in (a): WELLINGTON TRUST CO

c EIN-PN 46-3572913-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28703431

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED RISK ALLOCATION

b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY

c EIN-PN 26-6399613-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31111342

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 **2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, ALASKA PLUMBING & PIPEFITTING INDUSTRY PENSION PLAN	**D** Employer Identification Number (EIN) 52-6103810

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2540448	2474895
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	782627	904222
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	200	200
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1509879	4612247
(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)	103633846	108070217
(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)	27904425	31080617
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	96713799	92722062
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	233085224	239864460
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	127616	155099
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	46279	3535249
k	Total liabilities (add all amounts in lines 1g through1j)	1k	173895	3690348
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	232911329	236174112

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.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	10629896	
	(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)		10629896
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	562	
	(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)		562
	(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)	1988761	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1988761
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	16750243	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	16749997	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		246
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-43	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-43

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		8049506
(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)		3176191
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8169503
c Other income	2c		665492
d Total income. Add all **income** amounts in column (b) and enter total	2d		32680114
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27715080	
(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)		27715080
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)	307273	
(2) Contract administrator fees	2i(2)	150275	
(3) Investment advisory and management fees	2i(3)	1071336	
(4) Other	2i(4)	173367	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1702251
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		29417331
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3262783
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 (2) [ ] DOL Regulation 2520.103-12(d) (3) [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLIFTONLARSONALLEN LLP (2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

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

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 446096.

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 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, ALASKA PLUMBING & PIPEFITTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
52-6103810

Part I Distributions

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

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

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

EIN(s): ____________________ ____________________

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

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 HOUSTON CONTRACTING

b EIN 92-0113047 **c** Dollar amount contributed by employer 2506470

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 06 Day 30 Year 2022

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

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

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

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

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: 42.0 % Investment-Grade Debt: 31.4 % High-Yield Debt: 0.0 % Real Estate: 6.3 % Other: 20.3 %

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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2021 AND 2020

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Alaska Plumbing and Pipefitting Industry Pension Plan
Anchorage, Alaska

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Alaska Plumbing and Pipefitting Industry Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Alaska Plumbing and Pipefitting Industry Pension Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Alaska Plumbing and Pipefitting Industry Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Alaska Plumbing and Pipefitting Industry Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Alaska Plumbing and Pipefitting Industry Pension Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Alaska Plumbing and Pipefitting Industry Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Board of Trustees
Alaska Plumbing and Pipefitting

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Bellevue, Washington
August 25, 2022

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
INVESTMENTS (at Fair Value)		
Short-Term Funds	$ 4,612,247	$ 1,509,879
Mutual Funds	92,722,062	96,713,799
Collective Trusts	108,070,217	103,633,846
103-12 Investment Entities	31,080,617	27,904,425
Total Investments at Fair Value	236,485,143	229,761,949
RECEIVABLES		
Employer Contributions	904,222	782,627
Prepaid Postage	200	200
Total Receivables	904,422	782,827
CASH	2,474,895	2,540,448
Total Assets	239,864,460	233,085,224
LIABILITIES		
ACCRUED EXPENSES	155,099	127,616
SECURITY TRANSACTIONS PAYABLE	3,500,000	-
RECIPROCITY CONTRIBUTIONS PAYABLE	35,249	46,279
Total Liabilities	3,690,348	173,895
NET ASSETS AVAILABLE FOR BENEFITS	$ 236,174,112	$ 232,911,329

See accompanying Notes to Financial Statements.

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS:		
INVESTMENT INCOME		
Interest and Dividends	$ 2,953,992	$ 3,062,819
Net Appreciation in Fair Value of Investments	18,430,734	17,605,472
Total Investment Income	21,384,726	20,668,291
Less: Investment Manager Fees	(1,001,770)	(612,341)
Less: Investment Monitoring Fees	(69,566)	(60,000)
Net Investment Income	20,313,390	19,995,950
EMPLOYER CONTRIBUTIONS	10,629,896	10,138,028
WITHDRAWAL LIABILITY INCOME		
Withdrawal Liability Payments Received	1,409,367	2,422,251
Less: Withdrawal Liability Settlement	(747,331)	-
Net Withdrawal Liability Income	662,036	2,422,251
OTHER INCOME	3,456	38,045
Total Additions	31,608,778	32,594,274
DEDUCTIONS:		
PENSION AND DISABILITY BENEFITS	27,715,080	27,651,023
ADMINISTRATIVE EXPENSES:		
Administration Fees	150,275	157,683
Actuarial and Consulting Fees	127,082	83,232
Financial Statement Audit and Payroll Audit Fees	37,324	30,179
Legal Fees	142,867	233,894
Bank Fees	40,976	33,364
Fiduciary Liability and Bond Insurance	-	85,262
PBGC Insurance	53,754	52,650
Office Expenses	41,118	39,693
Travel, Meetings, and Conferences	37,519	29,426
Total Administrative Expenses	630,915	745,383
Total Deductions	28,345,995	28,396,406
NET INCREASE	3,262,783	4,197,868
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	232,911,329	228,713,461
End of Year	$ 236,174,112	$ 232,911,329

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following brief description of Alaska Plumbing and Pipefitting Industry Pension Plan (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 defined benefit multiemployer pension plan covering those bargaining unit employees of employers under the collective bargaining agreement. The Plan has been amended and restated throughout the years to comply with tax legislation and was most recently restated effective January 1, 2013, and amended effective October 4, 2019. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Participants with 5 years of service, of which at least one year pertains to future service, are entitled to a monthly benefit beginning at normal retirement age (62). Under normal retirement for the "Life with five years certain" option, the Plan pays a monthly benefit of 1% of contributions less 20% (up to $1.75 per hour) for all hours worked after August 1, 2012, plus 1% for March 1, 2009 through July 31, 2012, plus 2% for January 1, 2003 through February 28, 2009, plus 3.3% for 2001 through 2002, plus 5.5% for 1994 through 2000, plus 6.6% through 1993, plus $30 per year of past service (up to 15 years). The Plan permits early retirement at ages 52-61 with a reduction of benefits based on age. The accrued benefit is calculated based on past and future service in the Plan. A detailed description of the calculation is located in the Plan booklet.

Effective May 1, 2019, the Plan was amended for participants with annuity starting dates on or after May 1, 2019, excluding participants who submitted retirement applications before May 1, 2019, and are effective for benefit payments made on or after July 1, 2019. Early retirement reduction factors changed, the 60 monthly payments of a participant's accrued benefit to unmarried participants, or if elected, to a surviving spouse was eliminated, normal form of benefit changed from a five year certain and life thereafter annuity to a single life annuity, retroactive annuity starting dates were eliminated, and changed the Plan's actuarial equivalence definition.

Death and Disability Benefits

If a participant dies prior to retirement and has completed 5 years of service, or 15,000 or more hours of covered employment, his/her surviving spouse shall be entitled to a 100% contingent annuitant option benefit. The benefit will begin the later of the date the participant would have attained age 52 or the date of death. Disability benefits are available to active participants who have completed 10 years of credited service (including at least two years of credited future service) or 15,000 hours of covered employment, and who become totally and permanently disabled prior to the normal retirement date.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, and 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. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are valued 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 advisers and custodians.

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.

Payment of Benefits

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accrued benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accrued 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 years of service, hours reported, and contributions received by the Plan in accordance with the Plan provisions on the date as of 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 service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by consulting actuaries 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuation as of January 1, 2021 were: (a) life expectancy of participants (for healthy participants, Pri-2012 Mortality Table with Blue Collar adjustment, set forward one year, with generational projection at 50% of the ultimate rates specified in the MP-2020 projection scale; for disabled participants, Pri-2012 Disabled Mortality Table, set forward one year, with generational projection at 50% of the ultimate rates specified in the MP-2020 projection scale), (b) retirement age assumption of varying percentages ranging from 7.5% at age 52 up to 100% at age 65, and (c) investment return (6% per annum compounded annually, net of investment expenses).

The foregoing actuarial assumptions are based on the presumption 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 accumulated plan benefits.

Subsequent Events

The Plan has evaluated subsequent events through August 25, 2022, the date the financial statements were available to be issued.

NOTE 3 FUNDING POLICY

Employers contribute to the Plan as determined by an independent actuary and minimum funding standards under current federal income tax laws. Participants may not make contributions to the Plan. The funding policy is to make annual contributions to the Plan equal to the recommended contributions of the actuary such that, when combined with prior contributions, all benefits will be fully funded by the time the participants retire. The contributions for the years ended December 31, 2021 and 2020, met the minimum funding requirements of ERISA.

NOTE 4 FAIR VALUE OF INVESTMENTS

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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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;

NOTE 4 FAIR VALUE OF 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 market value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2021 and 2020.

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

Collective Trusts and 103-12 Investment Entities: Valued at the NAV of units held by the Plan at year-end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2021			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	$ 4,612,247	$ -	$ -	$ 4,612,247
Mutual Funds	92,722,062	-	-	92,722,062
Total Investments Reported Under the Fair Value Hierarchy	$ 97,334,309	$ -	$ -	97,334,309
Investments Measured at Net Asset Value				139,150,834
Total Investments at Fair Value				$ 236,485,143

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2020			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	$ 1,509,879	$ -	$ -	$ 1,509,879
Mutual Funds	96,713,799	-	-	96,713,799
Total Investments Reported Under the Fair Value Hierarchy	$ 98,223,678	$ -	$ -	98,223,678
Investments Measured at Net Asset Value				131,538,271
Total Investments at Fair Value				$ 229,761,949

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) at December 31:

	2021			
Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trusts:				
Fixed Income	$ 27,682,216	$ -	Monthly	30 Days
Equity	76,242,845	-	Daily/Monthly	1 - 30 Days
Real Estate	4,145,156	-	Quarterly	1 Day
103-12 Investment Entities:				
Real Estate	12,345,084	-	Monthly	15 Days
Multi-Strategy Funds	18,735,533	-	Daily	1 Day

	2020			
Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trusts:				
Fixed Income	$ 27,920,292	$ -	Monthly	30 Days
Equity	72,107,526	-	Daily/Monthly	1 - 30 Days
Real Estate	3,606,028	-	Quarterly	1 Day
103-12 Investment Entities:				
Real Estate	10,761,210	-	Monthly	15 Days
Multi-Strategy Funds	17,143,215	-	Daily	1 Day

NOTE 5 PLAN TERMINATION

The Trust Agreement shall continue in existence until such time as it is terminated by one of the following means:

NOTE 5 PLAN TERMINATION (CONTINUED)

a) By action of the trustees, provided that, if the signatory parties hereto are other than the trustees, any such action shall require the written approval of the signatory parties (or their successors).

b) In any event, the Trust Agreement shall be automatically terminated upon expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the trust fund, provided that for purposes of this provision a collective bargaining agreement or special agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six months.

Upon the termination of the Trust Agreement, the trustees shall wind up the affairs of the trust fund. Any and all monies remaining in the trust fund, after the payment of expenses, shall be allocated among the participating employees and beneficiaries as specified in Section 4044 of ERISA. In no event shall any of the remaining monies or assets be paid to or be recoverable by any participating employer, employer association, or labor organization.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's 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 to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

NOTE 6 RISKS AND UNCERTAINTIES

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

NOTE 7 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The following is a summary of the actuarial present value of accumulated plan benefits as of December 31, 2020:

Vested Benefits:	
Participants Currently Receiving Payments	$ 280,978,008
Participants Not in Pay Status	118,192,568
Total Vested Benefits	399,170,576
Nonvested Benefits	1,656,360
Total Actuarial Present Value of Accumulated Plan Benefits	$ 400,826,936

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year ended December 31, 2020:

Actuarial Present Value of Accumulated Plan Benefits as of Beginning of Period	$ 361,397,420
Increase (Decrease) During the Year Attributed to:	
Interest	24,330,033
Benefit Payments	(27,651,023)
Actuarial Assumptions	40,690,014
Benefits Accumulated	2,931,797
Actuarial Loss	(871,305)
Total Increase (Decrease)	39,429,516
Total Actuarial Present Value of Accumulated Plan Benefits as of End of Period	$ 400,826,936

During 2021, the actuarial present value of accumulated plan benefits increased approximately $40.7 million due to a change in actuarial assumptions. The increase was attributable due to a decrease in the rate of return from 7.00% to 6.00%.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2021. Had the valuation been performed as of December 31, 2020, there would be no material difference.

NOTE 8 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated April 22, 2015, that the Plan and related trust are designed in accordance 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 designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

NOTE 8 PLAN 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 (or asset) 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 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan pays expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 10 CONCENTRATION OF RISK

The Plan's assets consist primarily of financial instruments including cash equivalents. The financial instruments may subject the Plan to concentrations of risk as, from time to time, cash balances exceed amounts insured by the Federal Deposit Insurance Corporation, market value of securities are dependent on the ability of the issuer to honor its contractual commitments, and the investments are subject to changes in market values.

Approximately 23% and 20% of employer contributions were received from one employer for the years ended December 31, 2021 and 2020, respectively.

NOTE 11 ACTUARIAL FUNDING STATUS

Under the Pension Protection Act of 2006, the Plan was certified to be in critical status for the Plan years beginning January 1, 2021 and 2020. The Board of Trustees adopted a rehabilitation plan in April 2019.

Contributing employers to the Plan which did not incorporate the rehabilitation plan into their contracts prior to July 31, 2019 were required to pay a 5% surcharge on all contributions beginning with August 2019 work hours. This surcharge increased to 10% effective with January 2020 work hours. This surcharge ends with respect to an employer when a new rehabilitation plan schedule is adopted by the bargaining parties.

NOTE 12 WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Basically, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer based on certain comparisons of the employer's contributions to the Plan compared to total Plan contributions.

NOTE 12 WITHDRAWAL LIABILITY (CONTINUED)

As a result, employers withdrawing from the Plan in 2021 and 2020, will be subject to employer withdrawal liability unless the amount is de minimis.

The Plan recognizes withdrawal liability income when due and collectible.

On October 21, 2021, a settlement was reached with a withdrawn employer which was previously assessed a withdrawal liability amount. It was mutually agreed upon that the withdrawn employer will pay the Plan a total amount of $3,304,205 in full and complete satisfaction of its withdrawal liability. As the employer had paid a total of $4,051,536 in withdrawal liability payments to the Plan prior to this settlement, the Plan issued a refund of $747,331 in accordance with the settlement.

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 52-6103810 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Short-Term Fund:			
	Dreyfus Cash Management Institutional Shares	Cash Management Institutional Shares - Variable Rate	$ 4,571,367	$ 4,612,248
	Mutual Funds:			
	Dodge & Cox Global Stock Fund		22,620,428	28,336,949
	Vanguard Global Minimum Volatility		10,799,282	11,503,243
	Vanguard Instl Index Fund #94		9,035,745	14,048,705
	Dodge & Cox Income Fund		21,014,066	21,846,772
	PIMCO Total Return Fund Inst		32	32
	Vanguard Total Bond Market Index Fund		10,911,425	11,142,789
	Vanguard High Yield Corporate Adm		5,701,757	5,843,573
	Total Mutual Funds		80,082,734	92,722,062
	Collective Trusts:			
	American Century Multiple Investment Trust II		7,514,480	16,428,072
	ASB Allegiance Real Estate Fund		2,334,801	4,145,156
	Invesco Balanced Risk		22,358,656	31,111,342
	Wellington CIF II Core Bond Plus Port		25,455,251	27,682,216
	Wellington CTF Durable Companies Port		16,286,677	28,703,431
	Total Collective Trusts		73,949,866	108,070,217
	103-12 Investment Entities:			
	Washington Capital Joint Master Trust-Real Estate Equity Fund		5,013,953	12,345,084
	PanAgora Risk Parity Multi Asset		14,000,000	18,735,533
	Total 103-12 Investment Entities		19,013,953	31,080,617
	Total Investment Assets		$ 172,603,967	$ 236,485,143

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 52-6103810 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
Dreyfus Cash Management Institutional Money Market Fd	Variable Rate	$ 19,811,409	$ -	$ 19,811,409	$ 19,811,409	$ -
Dreyfus Cash Management Institutional Money Market Fd	Variable Rate	-	16,750,243	16,749,997	16,750,243	246

Columns (e) and (f) are omitted as they are not applicable.
There were no category (i) (ii) or (iv) reportable transactions for the year ended December 31, 2021.

D. Schedule of Projection of Expected Benefit Payments

PLAN YEAR BEGINNING JANUARY 1,	ESTIMATED PAYOUT OF RETIREMENT BENEFITS*
2021	$ 28,900,000
2022	29,100,000
2023	29,300,000
2024	29,600,000
2025	29,900,000
2026	30,100,000
2027	30,000,000
2028	29,800,000
2029	29,500,000
2030	29,200,000

* *Projected benefit payments based on benefits earned as of the valuation date.*

E. Distribution of Active Participants by Age and Years of Credited Service (January 1, 2021)

AGE	YEARS OF CREDITED SERVICE UNDER 1	1 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24
Under 20	0	7	0	0	0	0
20 to 24	0	29	7	0	0	0
25 to 29	0	35	38	4	0	0
30 to 34	0	19	38	38	5	0
35 to 39	0	10	18	24	33	4
40 to 44	0	6	17	14	12	10
45 to 49	0	2	9	5	12	14
50 to 54	0	0	6	4	11	11
55 to 59	0	3	3	3	8	4
60 to 64	0	5	1	5	1	2
65 & Up	0	1	2	1	2	2
TOTALS	0	117	139	98	84	47

AGE	YEARS OF CREDITED SERVICE 25 TO 29	30 TO 34	35 TO 39	40 & UP	All Years
Under 20	0	0	0	0	7
20 to 24	0	0	0	0	36
25 to 29	0	0	0	0	77
30 to 34	0	0	0	0	100
35 to 39	0	0	0	0	89
40 to 44	0	0	0	0	59
45 to 49	9	1	0	0	52
50 to 54	16	6	2	0	56
55 to 59	9	9	2	2	43
60 to 64	2	1	0	0	17
65 & Up	1	0	0	0	9
TOTALS	37	17	4	2	545

B. Actuarial Cost Method

Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix D.

Normal Cost Adjustment

The valuation normal cost is multiplied by the ratio of actual contributions to expected contributions in the subsequent actuarial valuation with the actual contribution experience is known.

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The actuarial value of assets on the valuation date is generally determined using the following values:

(1) Market value of assets on the valuation date

(2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date

(3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.

(4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

(5) 20% of the difference between actual investment return and expected investment return for plan years prior to the plan year in (4) above.

The Actuarial Value of Assets is then determined as (1)–(2)–(3)–(4)–(5), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year.

Assets for Withdrawal Liability
Effective December 31, 2018, the market value of assets is used in determining unfunded vested benefits for withdrawal liability purposes.

January 1, 2021 Market Value of Assets

We have relied without audit on the draft market value of assets provided by the Trust's auditor.

Change in Actuarial Cost Method for the January 1, 2021 Valuation

None.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation for the Plan's funding calculations under ERISA. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return (adopted January 1, 2021)

6.00% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment, the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality (adopted January 1, 2021)

Healthy: The Pri-2012 Mortality Tables (amount-weighted) with Blue Collar adjustment, set forward one year, with generational projection at 50% of the rates specified in the MP-2020 projection scale. This assumption reflects the Plan's experience through the valuation date and anticipated continued increases in life expectancy in the future.

Disabled: Disabled lives are assumed to follow the Pri-2012 Disabled Mortality Tables (amount-weighted), set forward one year, with generational projection at 50% of the rates specified in the MP-2020 projection scale.

Disability

Disability rates were established by the prior actuary, and are based on the group long-term disability insurance rates from 1962 to 1968 as reported in the *Transactions of the SOA 1970 Reports of Mortality and Morbidity Experience*. Disability rates do not apply at age 62 or later. Sample rates are shown below:

AGE	DISABILITY RATES MALES	DISABILITY RATES FEMALES
20	0.060%	0.088%
25	0.060	0.088
30	0.060	0.088
35	0.060	0.088
40	0.085	0.160
45	0.217	0.424
50	0.394	0.547
55	0.678	0.628

Withdrawal

Withdrawal rates were established by the prior actuary, and are based on the T-8 turnover table. Sample rates are shown below:

AGE	WITHDRAWAL RATES
25	11.6%
30	11.2%
35	10.6%
40	9.4%
45	7.5%
50	4.8%
55	1.7%
60	0.2%

Retirement

The following were used as rates or retirement at various retirement ages.

a. Active Participants

AGE	RATE OF ADJUSTMENT
52 – 53	7.5%
54	15.0%
55 – 56	20.0%
57 – 59	25.0%
60 – 61	30.0%
62 – 63	40.0%
64	50.0%
65	100.0%

Based on the above rates, which were established by the prior actuary, the Plan's weighted average retirement age from active service is 56.7.

b. Vested Inactive Participants

All terminated participants are assumed to retire at age 62, or at their current age if older.

Covered Hours

For future benefits, active participants are assumed to work the same number of covered hours as worked in the prior year.

Future Contributions

Expected employer contributions shown in this report are based on the assumption that the Plan's total hours in the coming plan year will be the same as in the prior plan year.

Expenses (adopted January 1, 2021)

Administrative expenses are assumed to be $600,000 per year, payable mid-year ($582,772 as of the beginning of the year).

Probability of Marriage

85% of non-retired participants are assumed to be married.

Spouse Age Difference

Husbands are assumed to be 3 years older than wives.

Unknown Data for Participants

Employees with missing data are assumed to have an entry age equal to the average entry age of participants with complete data.

Form of Payment

Future retirees are assumed to elect a single life annuity.

Contingent Vested Benefits

A liability equal to the present value of accrued benefits is held for those non-vested participants who did not work 500 hours in the prior plan year, but have not suffered a permanent break in service.

Current Liability Assumptions

The interest rate used to calculate current liability as of January 1, 2021 is 2.08%. The current liability mortality is based on tables specified by the IRS.

ALASKA PLUMBING AND PIPEFITTING
INDUSTRY PENSION PLAN PN 001 FYE 12/31/2021
EIN 52-6103810

Schedule H, Line 4j – Schedule of Reportable Transactions – included in the Accountant's audit report attachment.

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
ALASKA PLUMBING AND PIPEFITTING INDUSTRY 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
BOARD OF TRUSTEES, ALASKA PLUMBING & PIPEFITTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
52-6103810

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	1b(1)	232,911,329
(2) Actuarial value of assets for funding standard account	1b(2)	227,146,236
c (1) Accrued liability for plan using immediate gain methods	1c(1)	400,826,936
(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)	400,826,936
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)	706,846,770
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	9,274,783
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	28,665,531
(3) Expected plan disbursements for the plan year	1d(3)	28,645,291

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 Ladd Preppernau LEP — 9/12/22

Signature of actuary — Date

LADD E. PREPPERNAU — 2006705

Type or print name of actuary — Most recent enrollment number

MILLIMAN, INC. — 503-227-0634

Firm name — Telephone number (including area code)

1455 SW BROADWAY, SUITE 1600
PORTLAND OR 97201

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) — **2a** — 232,911,329

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	808	440,408,287
(2) For terminated vested participants	383	112,774,370
(3) For active participants:		
(a) Non-vested benefits		1,270,901
(b) Vested benefits		152,390,212
(c) Total active	545	153,661,113
(4) Total	1,736	706,843,770

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage — **2c** — 32.95%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
06/30/2021	11,291,932				

Totals ► **3(b)** 11,291,932 **3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** — 662,036

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) — **4a** — 56.7 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 — **4b** — C

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** — 2047

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:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.08 %	
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)	9P+1		9P+1	
(2) Females	6c(2)	9FP+1		9FP+1	
d Valuation liability interest rate	6d	6.00%		6.00 %	
e Expense loading	6e	17.4 %	☐ N/A	0.0%	☒ N/A
f Salary scale	6f	0.00 %	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			7.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			9.0 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,125,852	-109,359
4	40,690,014	3,952,412

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)	5
(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**		4,028,651
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)**	295,674,534	33,831,963
(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**		2,271,637
e Total charges. Add lines 9a through 9d	**9e**		40,132,251

Credits to funding standard account:

f Prior year credit balance, if any	**9f**		68,441,450
g Employer contributions. Total from column (b) of line 3	**9g**		11,291,932
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	53,552,384	10,552,963
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		5,078,423
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	260,814,097	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	421,165,839	
(3) FFL credit	**9j(3)**		0
k (1) Waived funding deficiency	**9k(1)**		0
(2) Other credits	**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		95,364,768
m Credit balance: If line 9l is greater than line 9e, enter the difference	**9m**		55,232,517
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	**9n**		

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Schedule MB, Line 4c – Documentation regarding Progress Under Rehabilitation Plan
Alaska Plumbing and Pipefitting Industry Pension Plan
EIN/PN: 52-6103810/001

Information on Scheduled Progress

In April of 2019, The Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which reduced certain benefits and restructured the Plan's hourly contribution rates. Under the Pension Protection Act, the Plan's Rehabilitation Period is January 1, 2022 to December 31, 2031. In December 2021 the Rehabilitation Plan period was extended by five years, as allowed under ARPA. This extended the end of the Rehabilitation period through December 31, 2036. The trustees determined that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or a later date using reasonable assumptions. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency and hopefully allow the Plan to emerge at a later date. As required under the Pension Protection Act, the Trustees review the Rehabilitation Plan annually. As part of the 2021 review, the Plan's Trustees considered further potential benefit adjustments and contribution increases. The Trustees carefully considered the current economic situation and outlook in Alaska, and what contribution levels the market could be expected to bear in the future. The current recession has led to historically low hours worked in covered employment over the past several decades. There is significant concern that large contribution increases at this time could lead to a further reduction in the Plan's contribution base, and ultimately the unionized market share in the Plan's area.

After careful consideration of these and other factors, the Trustees concluded that the 15-year schedule of contribution increases as originally adopted is not compatible with the current economic climate and therefore it was not reasonable to retain the original schedule. The Board of Trustees voted to replace the "Contribution Increases" section of Schedule 1 in its entirety a single non-accruing increase of $0.25 per hour to journeyman rates for contracts renewing in 2021. The Trustees will consider further contribution increases each year as part of their annual review of the rehabilitation plan, with the goal of improving the health of the pension plan without compromising the Plan's hours-base.

The Trustees have represented that the Rehabilitation Plan consists of all reasonable measures that can be taken at this time to forestall insolvency, and that, in their opinion, these measures provide the best possible chance for the Plan's long term survival. To the best of my knowledge, the Rehabilitation Plan and subsequent updates have been implemented as intended by the Trustees. Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan and subsequent updates, which are intended, but not guaranteed, to forestall insolvency.

Schedule MB, Line 4f – Cash Flow Projections
Alaska Plumbing and Pipefitting Industry Pension Plan
EIN/PN: 52-6103810/001

Cash Flow Projections

Year	Total Cashflow
2021	(17,554,746)
2022	(17,700,681)
2023	(17,873,503)
2024	(18,277,962)
2025	(18,453,586)
2026	(18,599,993)
2027	(18,674,248)
2028	(18,697,409)
2029	(18,591,848)
2030	(18,428,347)
2031	(18,383,694)
2032	(18,396,358)
2033	(18,064,037)
2034	(17,694,276)
2035	(17,442,933)
2036	(17,044,813)
2037	(16,613,568)
2038	(16,082,275)
2039	(15,665,166)
2040	(15,149,685)
2041	(14,741,603)

The cash flow projections shown above are based on the 2021 zone certification, which reflected the following:

- 1,100,000 contributory hours for 2021 and each year thereafter.
- The administrative expenses are assumed to increase from the level assumed in the January 1, 2020 valuation by 2.5% each year after 2020
- The January 1, 2020 actuarial valuation results, including the participant data, plan provisions, and actuarial assumptions and methods described in that report.

In addition, the contribution rates were updated to reflect the 2021 rehabilitation plan update to the schedules.

- The results reflect the following estimated average contribution rates for the total Plan:

Effective	Average Contribution Rate Inside the Formula	Average Contribution Rate Outside the Formula
1/1/2021	$9.32	$1.67
1/1/2022	$9.32	$1.72
1/1/2023 and thereafter	$9.32	$1.77

Alaska Plumbing and Pipefitting Industry Pension Plan					
EIN/PN: 52-6103810/001					
Schedule R, Line 13e- Information on Contribution Rates and Base Units					
Name of Employer	**EIN**	**Total % of contributions**	**Dollar Amount Contributed**	**CBA Expiration**	**Contribution rate and basis**
Houston Contracting	92-0113047	24.06%	$ 2,506,470	6/30/2022	BT Journeyman $13.45 per hour, Service Journeyman 2 $7.85, Service Journeyman $4.84, Serviceman $4.20, Helper $3.59

A. Summary of Present Plan (January 1, 2021)

Plan Changes since the Last Valuation Date

None.

Plan Identification

Employee Identification Number (EIN):	52-6103810
Plan Number (PN):	001

Effective Date

The Plan was established as of June 1, 1968. It was last restated effective January 1, 2014. The most recent amendment to this restatement that had been adopted as of January 1, 2020 was Amendment 6.

Eligibility and Participation

The Plan generally covers employees of employers who have collective bargaining agreements or special agreements with a local Union in the Alaska Plumbing and Pipefitting Industry that provides for contributions to the Trust.

An employee becomes a participant on the first day of the month in which contributions are first made or owed to the Plan by an employer on the employee's behalf.

Credited Service

a. Past Service Credit

   Eligible participants may receive **Credited Past Service** equal to the number of Plan Years of continuous service by the participant prior to the participant's effective date of coverage, if later, not to exceed 15. Service prior to June 1, 1953 or after May 31, 1999 shall not be recognized for this purpose.

b. Future Service Credit

   A participant currently earns one year of **Credited Future Service** for each Plan Year in which the participant works 500 or more covered hours of employment. Prior to January 1, 2013, the threshold was 250 hours instead of 500.

   A participant currently earns a **Year of Service** for each Plan Year after the participant's effective date of coverage in which the participant has at least 500 hours of service.

Vesting of Benefits

Participants generally become vested once they complete five or more Years of Service, of which one year was Credited Future Service, or upon completing 15,000 Covered Hours of Employment, or upon meeting the requirements for Normal or Early Retirement.

Normal Retirement

a. **Eligibility** – participants are eligible for a regular pension on the first day of the month coincident with or immediately following the attainment of age 62, or five years after their effective date of coverage, whichever is later, and upon satisfying any of the following requirements:

   1) Completion of five Years of Service, including at least one year of Credited Future Service, provided the participant earns at least one Hour of Service on or after January 1, 1999, or

   2) Completion of 10 Years of Service, of which at least one year must be Credited Future Service, or

3) Completion of 15,000 Covered Hours of Employment, or

4) Attainment of the 5th anniversary of the participant's participation date while an active participant or an inactive participant earning uncovered hours of employment on or after the participant's 62nd birthday.

b. **Benefit** – a monthly pension equal to the sum of

1) Past service benefit: $30 per month for each year of Credited Past Service. Different rates apply to participants with retirements or termination dates prior to January 1, 2000.

2) Future service benefit: A percentage of contributions required to be made on the participant's behalf for purposes of benefit accruals, provided the participant had at least 500 (250 prior to January 1, 2013) Covered Hours of Employment. The percentage differs by time period and termination date. For participants who retired or terminated from participation on or after March 1, 2009, the following percentages apply:

Prior to 1/1/1994	6.60% of Contributions
1/1/1994 to 12/31/2000	5.50% of Contributions
1/1/2001 to 12/31/2002	3.30% of Contributions
1/1/2003 to 3/1/2009	2.00% of Contributions
3/1/2009 and later	1.00% of Contributions*

* *Effective August 1, 2012, 20% of the hourly contribution rate or $1.75 per hour, whichever is less, does not accrue benefits.*

Early Retirement

a. **Eligibility** – Participant has attained age 52 and completed ten or more years of Credited Service (three of which must be Credited Future Service) or 15,000 Covered hours of employment.

b. **Benefit** - the accrued normal retirement benefit is reduced by applying the appropriate factors from the following table:

AGE	FACTOR
62	100%
61	92%
60	84%
59	77%
58	71%
57	66%
56	61%
55	56%
54	52%
53	48%
52	45%

Disability Retirement

a. **Eligibility** – A participant is eligible to receive a disability benefit upon meeting the following requirements:

   1) Was an active participant at the time of disability, and

   2) Completed ten years of Credited Service (including at least two years of Credited Future Service) or 15,000 Covered Hours of Employment, and

   3) Becomes totally and permanently disabled prior to their Normal Retirement Date.

b. **Benefit** – If the Disability Retirement Date is after the participant's 52nd birthday, the Disability Retirement Income is equal to the Early Retirement Income. Otherwise, it is the greater of (a) 20% of the accrued benefit and (b) the actuarial equivalent of the Early Retirement Income payable at age 52.

Late Retirement

A participant who continues to work beyond their Normal Retirement Date will continue to earn additional benefits for service earned after the Normal Retirement Date. However, the participant's Late Retirement Income shall not be less than the Normal Retirement Income actuarially increased to the Late Retirement Date.

Pre-Retirement Death Benefit

If a participant is married at the time of death, the participant's spouse will receive a benefit equal to the amount the spouse would have received had the participant survived to his or her earliest retirement date, retired under the 100% spouse option, and then died immediately. Monthly payments begin on the later of the first of the month following death or the date the participant would have attained age 52.

Normal Form of Benefit

A single life annuity is the normal form of benefit. The automatic form of payment for married participants is 100% spouse option with pop-up feature. Married participants may also choose from a 50% spouse option with pop-up feature and a 66 2/3% spouse option with pop-up feature. Additionally, all participants may choose a five year certain and life thereafter option.

The basis for actuarial equivalence used to convert the normal retirement benefit to the optional forms listed above is shown below:

Interest Rate:	6.0% per annum
Participant Mortality:	RP-2014 Male Blue Collar Employee Mortality (age 15-49) RP-2014 Male Blue Collar Healthy Annuitant Mortality (age 50-120)
Spouse Mortality:	RP-2014 Female Blue Collar Employee Mortality (age 15-49) RP-2014 Female Blue Collar Healthy Annuitant Mortality (age 50-120)

ALASKA PLUMBING AND PIPEFITTING
INDUSTRY PENSION PLAN PN 001 FYE 12/31/2021
EIN 52-6103810

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – included in the Accountant's audit report attachment.

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2021

Plan Identification

Plan Name:	Alaska Plumbing and Pipefitting Industry Pension Plan
EIN/PN:	52-6103810/001
Plan Sponsor:	Board of Trustees of the Alaska Plumbing and Pipefitting Industry Pension Plan
Address:	P.O. Box 34203 Seattle, WA 98124
Telephone Number:	(206) 411-7574
Plan Year:	Plan Year beginning January 1, 2021

Enrolled Actuary Identification

Name:	Ladd E. Preppernau
Enrollment Number:	20-06705
Address:	1455 SW Broadway Suite 1600 Portland, OR 97201
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Alaska Plumbing and Pipefitting Industry Pension Plan is "critical" for the Plan Year beginning January 1, 2021 as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. The "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), is based on information provided by the Board of Trustees.

Supporting information for this certification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4. The information presented is applicable only for the purposes stated herein.

Information on Scheduled Progress

In April 2019, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which reduced certain benefits and restructured the Plan's hourly contribution rates. The Plan's Rehabilitation Period is expected to be January 1, 2022 through December 31, 2031. However, the Trustees determined that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period using reasonable assumptions. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency and hopefully allow the Plan to emerge at a later date.

Information on Scheduled Progress (continued)

As required under the Pension Protection Act, the Trustees review the Rehabilitation Plan annually. As part of the 2021 review, the Trustees further modified the Plan's contribution schedule.

The Trustees have represented that the Rehabilitation Plan originally adopted together with subsequent updates to that Rehabilitation Plan consist of all reasonable measures that can be taken at this time to forestall insolvency, and that, in their opinion, these measures provide the best possible chance for the Plan's long term survival. To the best of my knowledge, the Rehabilitation Plan and subsequent updates have been implemented as intended by the Trustees.

Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan and subsequent updates, which are intended, but not guaranteed, to forestall insolvency.

______________________	March 31, 2021
Ladd E. Preppernau Enrolled Actuary #20-06705	Date

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b)
for the Plan Year Beginning January 1, 2021

IRC Section 432(b) Funding Measurements

Projection of Credit Balance

Plan Year Ending	Projected Credit Balance* at End of Year
12/31/2020	$ 68,100,000
12/31/2021	55,600,000
12/31/2022	42,600,000
12/31/2023	29,300,000
12/31/2024	16,300,000
12/31/2025	(1,600,000)
12/31/2026	(21,300,000)
12/31/2027	(39,000,000)
12/31/2028	(59,800,000)
12/31/2029	(82,200,000)
12/31/2030	(103,800,000)
12/31/2031	(124,800,000)

**Taking into Account §431(d) Amortization Period Extensions*

An accumulated funding deficiency is projected in 2025.

Funded Percentage

The funded percentage as of January 1, 2021 is expected to be 57%.

Solvency Tests

The Plan is projected to pass the “solvency tests” to determine whether the Plan is critical as required under IRC Section 432(b)(2) for the current Plan Year and the next following five Plan Years.

Critical Status Emergence Test

The Plan was in critical status for the 2020 plan year. In order to emerge from critical status, the Plan must have no accumulated funding deficiency in the current plan year and the succeeding nine plan years.

Conclusion: Because the Plan has a projected accumulated funding deficiency in the 2025 plan year, the Plan remains in critical status for the 2021 plan year.

The Plan is not projected to become insolvent within the meaning of Section 418E during 2021 or the subsequent 19 years, so it is not in critical and declining status for 2021.

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Summary of Assumptions/Methods and Plan Provisions for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2021

1. The IRC Section 432(b) measurements are based on the following:

   - The January 1, 2020 participant data and January 1, 2020 actuarial valuation results, as provided in our actuarial report pdated October 6, 2020.

   - All actuarial assumptions and methods are the same as those used to determine the January 1, 2020 actuarial valuation results with the following exception:

     - The investment return assumption was changed to 6.00% per annum, net of investment expenses.

   - Plan provisions are identical to those used in the January 1, 2020 actuarial valuation.

   - The results reflect an unaudited market value of assets of approximately $233.2 million as of December 31, 2020 based on information provided by the Plan's administrator and investment consultant. The projections reflect an assumed rate of return on the market value of assets of 6.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2020. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Based on input from the Plan's Board of Trustees on Projected Industry Activity, we have assumed that the future annual hours worked will be 1,100,000 for 2021 and each year thereafter. The number of active participants and normal cost is assumed to change in proportion to the hours.

   - The results reflect the following estimated average contribution rates for the total Plan:

Effective	Average Contribution Rate Inside the Formula	Average Contribution Rate Outside the Formula
1/1/2020	$9.23	$1.56
1/1/2021 and thereafter	$9.32	$1.56

   - The administrative expenses are assumed to increase from the level assumed in the January 1, 2020 valuation by 2.5% each year after 2020.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs.

Schedule MB, Line 3 – Withdrawal Liability Amounts
Alaska Plumbing and Pipefitting Industry Pension Plan
EIN/PN: 52-6103810/001

Withdrawal Liability Payments Contributed for the 2021 Plan Year

Received	Total Withdrawal Liability Payments
January, 2021	$ 605,562.71
May, 2021	99,120.68
June, 2021	506,442.03
July, 2021	605,562.71
August, 2021	-506,442.03*
October, 2021	99,120.68
November, 2021	-747,331.00*
Total	$ 662,035.78

**Negative payment amounts reflect reimbursement to a withdrawn employer due to a settlement.*

F. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2021 are determined below. Bases denoted with a "*" reflect a 5-year amortization extension approved by the IRS in 2009.

1. CHARGES AS OF JANUARY 1, 2021

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2021	OUTSTANDING BALANCE AS OF JANUARY 1, 2021	6.00% ANNUAL BOY PAYMENT
6/1/1976	Initial Liability	40	0.42	$ 53,789	$53,789
6/1/1979	Plan amendment*	40	3.42	113,493	35,555
6/1/1980	Plan amendment*	40	4.42	287,933	71,780
6/1/1988	Plan amendment*	30	2.42	1,046,443	450,370
6/1/1989	Plan amendment*	30	3.42	903,250	282,973
6/1/1991	Plan amendment*	30	5.42	781,912	163,434
6/1/1992	Plan amendment*	30	6.42	715,726	129,814
6/1/1994	Plan amendment*	30	8.42	509,823	74,423
1/1/1996	Plan amendment*	30	10	107,691	13,804
1/1/1999	Plan amendment*	30	13	6,601,448	703,491
1/1/2000	Plan amendment*	30	14	5,970,220	605,949
1/1/2000	Change in assumptions*	30	14	5,483,765	556,576
1/1/2001	Plan Amendment*	30	15	2,916,852	283,327
1/1/2001	Change in assumptions*	30	15	520,013	50,511
1/1/2002	Plan amendment*	30	16	12,175,040	1,136,553
1/1/2003	Actuarial loss*	15	2	403,700	207,729
1/1/2004	Actuarial loss*	15	3	1,556,147	549,217
1/1/2004	Change in assumptions*	30	18	2,864,592	249,588
1/1/2005	Actuarial loss*	15	4	1,881,569	512,269
1/1/2006	Actuarial loss*	15	5	5,068,283	1,135,087
1/1/2007	Actuarial loss*	15	6	886,933	170,159
1/1/2007	Plan amendment*	30	21	937,959	75,218
1/1/2007	Change in assumptions*	30	21	5,698,657	456,992
1/1/2009	2008 Investment loss	29	17	51,970,966	4,679,584
1/1/2010	2008 Investment loss	28	17	9,152,139	824,079
1/1/2011	2008 Investment loss	27	17	9,827,194	884,863
1/1/2012	2008 Investment loss	26	17	7,731,209	696,136
1/1/2012	Actuarial loss	15	6	14,243,686	2,732,673
1/1/2013	2008 Investment loss	25	17	8,472,141	762,851
1/1/2014	2008 Investment loss	24	17	1,838,752	165,565

1. CHARGES AS OF JANUARY 1, 2021 (CONTINUED)

1/1/2015	2008 Investment loss	15	9	10,130,228	1,405,065
1/1/2015	Change in assumptions	15	9	4,329,578	600,513
1/1/2016	Actuarial Loss	15	10	13,940,302	1,786,831
1/1/2017	Actuarial Loss	15	11	16,431,063	1,965,418
1/1/2018	Actuarial Loss	15	12	13,503,454	1,519,483
1/1/2018	Change in assumptions	15	12	16,066,041	1,807,839
1/1/2019	Actuarial Loss	15	13	12,639,024	1,346,892
1/1/2020	Actuarial Loss	15	14	7,223,505	733,151
1/1/2021	Change in assumptions	15	15	40,690,014	3,952,412
				$ 295,674,534	$ 33,831,963

2. CREDITS AS OF JANUARY 1, 2021

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2021	OUTSTANDING BALANCE AS OF JANUARY 1, 2021	6.00% ANNUAL BOY PAYMENT
1/1/2009	Actuarial Gain	15	3	808,055	285,190
1/1/2010	Actuarial Gain	15	4	16,882,769	4,596,437
1/1/2011	Actuarial Gain	15	5	9,135,890	2,046,064
1/1/2013	Actuarial Gain	15	7	11,109,893	1,877,520
1/1/2013	Plan Amendment	15	7	69,639	11,769
1/1/2014	Actuarial Gain	15	8	2,665,109	404,885
7/1/2019	Rehabilitation Plan Change	15	13.5	11,755,177	1,221,739
1/1/2021	Actuarial Gain	15	15	1,125,852	109,359
				$ 53,552,384	$ 10,552,963

G. Assumption and Method Changes for the January 1, 2021 Valuation

- The assumed rate of return on plan assets was changed from 7.00% to 6.00% per annum to better reflect current and future market expectations.
- The Plan's healthy mortality assumption was updated to the Pri-2012 Mortality Tables (amount-weighted) with Blue Collar adjustment, set forward one year, with generational projection at 50% of the rates specified in the MP-2020 projection scale. This assumption reflects the Plan's experience through the valuation date and anticipated continued increases in life expectancy in the future.
- The Plan's disabled mortality assumption was updated to the Pri-2012 Disabled Mortality Tables (amount-weighted), set forward one year, with generational projection at 50% of the rates specified in the MP-2020 projection scale. This assumption reflects the Plan's experience through the valuation date and anticipated continued increases in life expectancy in the future.
- The Plan's administrative expense assumption was changed from $550,000 to $600,000 to better reflect current and future expectations.
- The interest rate for calculating Current Liability was decreased from 2.95% to 2.08% to remain within the IRS prescribed corridor, and the mortality assumption for calculating Current Liability was updated as required by law.

Rehabilitation Plan

On February 7, 2019, the Board of Trustees elected to enter critical status for the plan year beginning January 1, 2019 and adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties in July 2019, which reduced certain Plan benefits. Under the Pension Protection Act, the Plan's Rehabilitation Period begins January 1, 2022. In December 2021 the Rehabilitation Plan period was extended by five years, as allowed under ARPA. This extended the end of the Rehabilitation period through December 31, 2036. The changes incorporated into the preferred schedule (Schedule 1) of the Rehabilitation Plan are described below, and include subsequent annual updates.

Plan Modifications

The changes summarized below will affect individuals retiring on or after May 1, 2019, excluding individuals who submitted applications for retirement before May 1, 2019.

Early Retirement

Early retirement reduction factors were changed to the table shown below and apply to the entire accrued benefit.

Age	Factor	Age	Factor
62	100%	56	61%
61	92%	55	56%
60	84%	54	52%
59	77%	53	48%
58	71%	52	45%
57	66%		

Death benefits

The 60 monthly payments of a participant's accrued benefit to unmarried participants or, if elected, to a surviving spouse was eliminated.

Normal form of benefit

The Plan's normal form of benefit will be changed from a five-year-certain-and-life-thereafter option to a single life annuity option with no "certain" period. A five-year certain and life option will still be available at a reduced level.

Elimination of retroactive annuity starting dates

Participants will no longer be allowed to elect to begin Retirement Income retroactive to a date earlier than the participant's application date.

Actuarial equivalent factors

The Plan's actuarial equivalence definition is changed as shown below for all accrued benefits with no grandfathering of previous factors:

Interest Rate:	6.0% per annum
Participant Mortality:	RP-2014 Male Blue Collar Employee Mortality (age 15-49) RP-2014 Male Blue Collar Healthy Annuitant Mortality (age 50-120)
Spouse Mortality:	RP-2014 Female Blue Collar Employee Mortality (age 15-49) RP-2014 Female Blue Collar Healthy Annuitant Mortality (age 50-120)

Contribution Increases

Schedule 1 requires a non-accruing increase of $0.25 per hour to journeyman rates for contracts renewing in 2021. This increase is generally anticipated to be effective for hours worked on or after July 1, 2021, but it is recognized that the effective date in 2021 may differ for contracts with different renewal dates. Increases to non-Journeyman rates may be pro-rated.

The Trustees will consider further contribution increases each year as part of their annual review of the rehabilitation plan, with the goal of improving the health of the pension plan without compromising the Plan's hours-base. Accordingly, the bargaining parties should anticipate further increases under this schedule as economic conditions allow.

Timing of Changes

For participants who were not Active Participants as of January 1, 2019 (did not complete at least 500 Hours of Service in the Plan Year ending December 31, 2018) and retire(d) on or after May 1, 2019, benefit payments made on or after July 1, 2019 will be impacted.

For participants who were Active Participants as of January 1, 2019 (completed at least 500 Hours of Service in the Plan Year ending December 31, 2018) or whose initial Participant Date is on or after January 1, 2019, these changes will be implemented as soon as administratively feasible following the incorporation of this Schedule 1 into a collective bargaining agreement under which the Participant works.

In no event will any benefit payment from the Plan be impacted by these changes until proper advance notice of the benefit reductions has been provided.

Individuals who submitted a retirement application before May 1, 2019 will be excluded from these changes.

Expected Annual Progress

The Trustees determined that they were unable to adopt a rehabilitation plan that would enable the Plan to emerge from critical status using reasonable assumptions. As a result, the Rehabilitation Plan reflects reasonable measures to forestall insolvency. In developing the Rehabilitation Plan, the Trustees desired to maintain both employer participation in the Plan and some level of ongoing benefit accruals for active participants. The schedule described above was developed as the best option to meet these goals.

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards available to confirm that the Plan will emerge. The trustees will amend the rehabilitation plan as appropriate to incorporate specific standards, if and when these standards become better defined under the PPA, particularly when the plan is not projected to emerge from critical status, and the rehabilitation plan is based on all reasonable actions to forestall insolvency.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the PPA to forestall insolvency and possibly emerge from critical status at a later date. The annual review will include a review of the funding percentage and the projection of the IRS minimum contribution credit balance. Included in the annual review will be consideration of employer contribution requirements.

Update of Rehabilitation Plan

During 2021, the Trustees updated the Rehabilitation Plan as follows:

- The original contribution schedule was modified after consideration of the current economic situation in Alaska. Schedule 1 requires a non-accruing increase of $0.25 per hour to journeyman rates for contracts renewing in 2021. Increases to non-Journeyman rates may be pro-rated. The Trustees will consider further contribution increases each year as part of their annual review of the rehabilitation plan, with the goal of improving the health of the pension plan without compromising the Plan's hours-base.

- In December 2021 the Rehabilitation Plan period was extended by five years, as allowed under the American Rescue Plan Act of 2021. The Plan's Rehabilitation Period, which begins January 1, 2022, now extends through December 31, 2036.

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Via Email

March 30, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Chicago, IL 60604

Board of Trustees
Alaska Plumbing and Pipefitting Industry
Pension Plan
P.O. Box 34203
Seattle, WA 98124

Re: Actuarial Certification of Plan Status

Alaska Plumbing and Pipefitting Industry Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification of plan status for the plan year beginning January 1, 2018 for the Alaska Plumbing and Pipefitting Industry Pension Plan.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Ladd E. Preppernau

Ladd E. Preppernau, FSA, EA, MAAA
Enrolled Actuary #17-06705

LEP:cfv
encl.

cc: Administrator
Legal Counsel
Auditor

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ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2018

Plan Identification

Plan Name:	Alaska Plumbing and Pipefitting Industry Pension Plan
EIN/PN:	52-6103810/001
Plan Sponsor:	Board of Trustees of the Alaska Plumbing and Pipefitting Industry Pension Plan
Address:	P.O. Box 34203 Seattle, WA 98124
Telephone Number:	(206) 411-7574
Plan Year:	Plan Year beginning January 1, 2018

Enrolled Actuary Identification

Name:	Ladd E. Preppernau
Enrollment Number:	17-06705
Address:	111 SW Fifth Avenue Suite 3700 Portland, OR 97204
Telephone Number:	(503) 227-0634

Information on Plan Status

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the January 1, 2017 valuation report, I hereby certify that the Alaska Plumbing and Pipefitting Industry Pension Plan is not "endangered", "seriously endangered", "critical", or "critical and declining" for the Plan Year beginning January 1, 2018 as those terms are defined in Internal Revenue Code Section 432. Furthermore, I certify that the Plan is not projected to be in "critical" status in any of the succeeding five Plan Years.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Supporting information for this certification is on page 2 and a summary of the actuarial assumptions and methods used in making the certification is on page 3. The information presented is applicable only for the purposes stated herein.

Ladd E. Preppernau

Ladd E. Preppernau
Enrolled Actuary #17-06705

March 30, 2018
Date

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2018

IRC Section 432(b) Funding Measurements

Projection of Credit Balance

Plan Year Ending	Projected Credit Balance at End of Year	Funded Percentage at End of Year
12/31/2017	$ 87,900,000	69%
12/31/2018	84,400,000	68
12/31/2019	81,400,000	68
12/31/2020	78,700,000	69
12/31/2021	75,700,000	71
12/31/2022	72,800,000	72
12/31/2023	70,200,000	73
12/31/2024	68,100,000	75
12/31/2025	61,500,000	76
12/31/2026	53,500,000	78
12/31/2027	48,300,000	79
12/31/2028	40,600,000	81

An accumulated funding deficiency is not projected to occur at the end of the 2017 plan year or at the end of the next-following nine plan years.

Funded Percentage

The funded percentage as of January 1, 2018 is expected to be 69%, but is projected to be above 80% funded on January 1, 2029.

- The funded percentage is less than 80% as of January 1, 2018, but is projected to be above 80% again at the end of the tenth plan year ending after the plan year to which the certification relates.

Solvency Tests

The Plan is projected to pass the “solvency tests” to determine whether the Plan is critical as required under IRC Section 432(b)(2) for the current Plan Year and the next following five Plan Years.

432(b)(5) Special Rule

The funded percentage as of January 1, 2018 is projected to be 69%. The tenth plan year ending after the plan year of this certification is the plan year ending December 31, 2028. The Plan’s projected funded percentage as of December 31, 2028 is 81% which is greater than 80%. The Plan is not projected to have an accumulated funding deficiency in the plan year beginning January 1, 2029 or for any of the six succeeding plan years beginning January 1, 2029 through January 1, 2035. Therefore, the plan is projected to no longer be described in either paragraph (b)(1)(A) or paragraph (b)(1)(B) of IRC Section 432 as of the end of the tenth plan year ending after the plan year to which this certification relates. Furthermore, the plan was not in critical or endangered status for the plan year beginning January 1, 2017.

- The Special Rule in IRC Section 432(b)(5) applies and therefore the plan is not in endangered status for the plan year beginning January 1, 2018.

Conclusion

The Plan is not in "endangered", "seriously endangered", "critical", or "critical and declining" status for the Plan Year beginning January 1, 2018 as those terms are defined in Internal Revenue Code Section 432. Furthermore, the Plan is not projected to be in "critical" status in any of the succeeding five Plan Years.

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Summary of Assumptions/Methods and Plan Provisions for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2018

1. The IRC Section 432(b) measurements are based on the following:

   - The January 1, 2017 participant data and January 1, 2017 actuarial valuation results, as provided Rael & Letson's actuarial report dated January 23, 2018.

   - The results reflect an unaudited market value of assets of approximately $236.9 million as of December 31, 2017 based on information provided by the Plan's administrator and investment consultant. The projections reflect an assumed rate of return on the market value of assets of 7.5% (net of investment-related expenses) for every year after the plan year ended December 31, 2017. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Based on input from the Plan's Board of Trustees on Projected Industry Activity, we have assumed that the future annual hours worked will be 1,250,000 for 2018, 1,350,000 for 2019, and 1,450,000 each year thereafter. The number of active participants and normal cost is assumed to change in proportion to the hours.

   - The results reflect the following estimated average contribution rates for the total Plan:

Effective	Average Contribution Rate Inside the Formula	Average Contribution Rate Outside the Formula
1/1/2017	$8.22	$1.55
1/1/2018	$9.20	$1.59
1/1/2019 and thereafter	$9.69	$1.60

   - Plan provisions are identical to those used in the January 1, 2017 actuarial valuation.

   - The administrative expenses are assumed to increase from the level assumed in the January 1, 2017 valuation by 2.5% each year after 2017.

   - All other actuarial assumptions and methods are the same as those used to determine the January 1, 2017 actuarial valuation results.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

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Via Email

March 31, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Chicago, IL 60604

Board of Trustees
Alaska Plumbing and Pipefitting Industry
Pension Plan
P.O. Box 34203
Seattle, WA 98124

Re: Actuarial Certification of Plan Status

Alaska Plumbing and Pipefitting Industry Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification of plan status for the plan year beginning January 1, 2019 for the Alaska Plumbing and Pipefitting Industry Pension Plan.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Ladd E. Prep

Ladd E. Preppernau, FSA, EA, MAAA
Enrolled Actuary #17-06705

LEP:cfv
encl.

cc: Administrator
Legal Counsel
Auditor

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b)
for the Plan Year Beginning January 1, 2019

Plan Identification

Plan Name:	Alaska Plumbing and Pipefitting Industry Pension Plan
EIN/PN:	52-6103810/001
Plan Sponsor:	Board of Trustees of the Alaska Plumbing and Pipefitting Industry Pension Plan
Address:	P.O. Box 34203 Seattle, WA 98124
Telephone Number:	(206) 411-7574
Plan Year:	Plan Year beginning January 1, 2019

Enrolled Actuary Identification

Name:	Ladd E. Preppernau
Enrollment Number:	17-06705
Address:	111 SW Fifth Avenue Suite 3700 Portland, OR 97204
Telephone Number:	(503) 227-0634

Information on Plan Status

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the January 1, 2018 valuation report, I hereby certify that the Alaska Plumbing and Pipefitting Industry Pension Plan is "endangered" for the Plan Year beginning January 1, 2019 as those terms are defined in Internal Revenue Code Section 432. Furthermore, I certify that the Plan is projected to enter "critical" status during the succeeding five Plan Years.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Supporting information for this certification is on page 2 and a summary of the actuarial assumptions and methods used in making the certification is on page 3. The information presented is applicable only for the purposes stated herein.

Ladd E. Preppernau
Enrolled Actuary #17-06705

March 31, 2019
Date

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b)
for the Plan Year Beginning January 1, 2019

IRC Section 432(b) Funding Measurements

Projection of Credit Balance

Plan Year Ending	Projected Credit Balance at End of Year
12/31/2018	$ 82,400,000
12/31/2019	75,100,000
12/31/2020	65,900,000
12/31/2021	55,500,000
12/31/2022	44,100,000
12/31/2023	31,600,000
12/31/2024	18,900,000
12/31/2025	1,100,000
12/31/2026	(18,800,000)
12/31/2027	(36,800,000)
12/31/2028	(58,100,000)
12/31/2029	(81,200,000)

An accumulated funding deficiency is projected in 2026.

Funded Percentage

The funded percentage as of January 1, 2019 is expected to be 63%.

Solvency Tests

The Plan is projected to pass the "solvency tests" to determine whether the Plan is critical as required under IRC Section 432(b)(2) for the current Plan Year and the next following five Plan Years. Furthermore, the Plan is not projected to become insolvent within the meaning of Section 418E at any point in the future.

Conclusion

The Plan is in "endangered" status for the Plan Year beginning January 1, 2019 as that term is defined in Internal Revenue Code Section 432 because the funded percentage is below 80%. In addition, the Plan is projected to enter "critical" status during the succeeding five Plan Years because an accumulated funding deficiency is projected to occur within the succeeding nine Plan Years.

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Summary of Assumptions/Methods and Plan Provisions for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2019

1. The IRC Section 432(b) measurements are based on the following:

   - The January 1, 2018 participant data and January 1, 2018 actuarial valuation results, as provided in our actuarial report dated September 28, 2018.

   - The results reflect an unaudited market value of assets of approximately $209.4 million as of December 31, 2018 based on information provided by the Plan's administrator and investment consultant. The projections reflect an assumed rate of return on the market value of assets of 7.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2018. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Based on input from the Plan's Board of Trustees on Projected Industry Activity, we have assumed that the future annual hours worked will be 1,100,000 for 2019, and 1,250,000 each year thereafter. The number of active participants and normal cost is assumed to change in proportion to the hours.

   - The results reflect the following estimated average contribution rates for the total Plan:

Effective	Average Contribution Rate Inside the Formula	Average Contribution Rate Outside the Formula
1/1/2018	$8.54	$1.51
1/1/2019	$8.87	$1.51
1/1/2020 and thereafter	$9.00	$1.51

   - Plan provisions are identical to those used in the January 1, 2018 actuarial valuation.

   - The administrative expenses are assumed to increase from the level assumed in the January 1, 2018 valuation by 2.5% each year after 2018.

   - All other actuarial assumptions and methods are the same as those used to determine the January 1, 2018 actuarial valuation results.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

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Via Email

March 30, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Chicago, IL 60604

Board of Trustees
Alaska Plumbing and Pipefitting Industry
Pension Plan
P.O. Box 34203
Seattle, WA 98124

Re: Actuarial Certification of Plan Status

Alaska Plumbing and Pipefitting Industry Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification of plan status for the plan year beginning January 1, 2020 for the Alaska Plumbing and Pipefitting Industry Pension Plan.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. It is certain that actual experience will differ from these assumptions. Actual values will differ from those projected to the extent that actual experience is different than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Ladd E. Prep

Ladd E. Preppernau, FSA, EA, MAAA
Enrolled Actuary #17-06705

LEP:cfv
encl.

cc: Administrator
Legal Counsel
Auditor

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b)
for the Plan Year Beginning January 1, 2020

Plan Identification

Plan Name:	Alaska Plumbing and Pipefitting Industry Pension Plan
EIN/PN:	52-6103810/001
Plan Sponsor:	Board of Trustees of the Alaska Plumbing and Pipefitting Industry Pension Plan
Address:	P.O. Box 34203 Seattle, WA 98124
Telephone Number:	(206) 411-7574
Plan Year:	Plan Year beginning January 1, 2020

Enrolled Actuary Identification

Name:	Ladd E. Preppernau
Enrollment Number:	17-06705
Address:	1455 SW Broadway Suite 1600 Portland, OR 97201
Telephone Number:	(503) 227-0634

Information on Plan Status

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the January 1, 2019 valuation report, I hereby certify that the Alaska Plumbing and Pipefitting Industry Pension Plan is "critical" for the Plan Year beginning January 1, 2020 as those terms are defined in Internal Revenue Code Section 432.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Supporting information for this certification is on page 2 and a summary of the actuarial assumptions and methods used in making the certification is on page 3. The information presented is applicable only for the purposes stated herein.

Ladd E. Preppernau
Ladd E. Preppernau
Enrolled Actuary #17-06705

March 30, 2020
Date

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2020

IRC Section 432(b) Funding Measurements

Projection of Credit Balance

Plan Year Ending	Projected Credit Balance* at End of Year
12/31/2019	$ 73,500,000
12/31/2020	65,500,000
12/31/2021	57,700,000
12/31/2022	49,100,000
12/31/2023	40,200,000
12/31/2024	31,900,000
12/31/2025	18,700,000
12/31/2026	3,700,000
12/31/2027	(9,000,000)
12/31/2028	(24,600,000)
12/31/2029	(41,700,000)
12/31/2030	(57,800,000)

**Taking into Account §431(d) Amortization Period Extensions*

An accumulated funding deficiency is projected in 2027.

Funded Percentage

The funded percentage as of January 1, 2020 is expected to be 62%.

Solvency Tests

The Plan is projected to pass the “solvency tests” to determine whether the Plan is critical as required under IRC Section 432(b)(2) for the current Plan Year and the next following five Plan Years.

Critical Status Emergence Test

The Plan was in critical status for the 2019 plan year. In order to emerge from critical status, the Plan must have no accumulated funding deficiency in the current plan year and the succeeding nine plan years.

Conclusion: Because the Plan has a projected accumulated funding deficiency in the 2027 plan year, the Plan remains in critical status for the 2020 plan year.

The Plan is not projected to become insolvent within the meaning of Section 418E at any point in the future, so it is not in critical and declining status for 2020.

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Summary of Assumptions/Methods and Plan Provisions for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2020

1. The IRC Section 432(b) measurements are based on the following:

   - The January 1, 2019 participant data and January 1, 2019 actuarial valuation results, as provided in our actuarial report dated September 30, 2019.
   - The results reflect an unaudited market value of assets of approximately $227.8 million as of December 31, 2019 based on information provided by the Plan's administrator and investment consultant. The projections reflect an assumed rate of return on the market value of assets of 7.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2019. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Plan's Board of Trustees on Projected Industry Activity, we have assumed that the future annual hours worked will be 1,175,000 for 2020, and 1,250,000 each year thereafter. The number of active participants and normal cost is assumed to change in proportion to the hours.
   - The results reflect the following estimated average contribution rates for the total Plan:

Effective	Average Contribution Rate Inside the Formula	Average Contribution Rate Outside the Formula
1/1/2019	$9.00	$1.55
1/1/2020	$9.21	$1.55
1/1/2021 and thereafter	$9.30	$1.55

   - The administrative expenses are assumed to increase from the level assumed in the January 1, 2019 valuation by 2.5% each year after 2019.
   - All other actuarial assumptions and methods are the same as those used to determine the January 1, 2019 actuarial valuation results.
   - Plan provisions are identical to those used in the January 1, 2019 actuarial valuation.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

Milliman

1455 SW Broadway
Suite 1600
Portland, OR 97201
USA

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Via Email

March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Chicago, IL 60604

Board of Trustees
Alaska Plumbing and Pipefitting Industry
Pension Plan
P.O. Box 34203
Seattle, WA 98124

Re: Actuarial Certification of Plan Status

Alaska Plumbing and Pipefitting Industry Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification of plan status for the plan year beginning January 1, 2021 for the Alaska Plumbing and Pipefitting Industry Pension Plan.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. It is certain that actual experience will differ from these assumptions. Actual values will differ from those projected to the extent that actual experience is different than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Ladd E. Preppernau

Ladd E. Preppernau, FSA, EA, MAAA
Enrolled Actuary #20-06705

LEP:cfv
encl.

cc: Administrator
Legal Counsel
Auditor

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b)
for the Plan Year Beginning January 1, 2021

Plan Identification

Plan Name:	Alaska Plumbing and Pipefitting Industry Pension Plan
EIN/PN:	52-6103810/001
Plan Sponsor:	Board of Trustees of the Alaska Plumbing and Pipefitting Industry Pension Plan
Address:	P.O. Box 34203 Seattle, WA 98124
Telephone Number:	(206) 411-7574
Plan Year:	Plan Year beginning January 1, 2021

Enrolled Actuary Identification

Name:	Ladd E. Preppernau
Enrollment Number:	20-06705
Address:	1455 SW Broadway Suite 1600 Portland, OR 97201
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Alaska Plumbing and Pipefitting Industry Pension Plan is "critical" for the Plan Year beginning January 1, 2021 as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. The "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), is based on information provided by the Board of Trustees.

Supporting information for this certification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4. The information presented is applicable only for the purposes stated herein.

Information on Scheduled Progress

In April 2019, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which reduced certain benefits and restructured the Plan's hourly contribution rates. The Plan's Rehabilitation Period is expected to be January 1, 2022 through December 31, 2031. However, the Trustees determined that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period using reasonable assumptions. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency and hopefully allow the Plan to emerge at a later date.

Information on Scheduled Progress (continued)

As required under the Pension Protection Act, the Trustees review the Rehabilitation Plan annually. As part of the 2021 review, the Trustees further modified the Plan's contribution schedule.

The Trustees have represented that the Rehabilitation Plan originally adopted together with subsequent updates to that Rehabilitation Plan consist of all reasonable measures that can be taken at this time to forestall insolvency, and that, in their opinion, these measures provide the best possible chance for the Plan's long term survival. To the best of my knowledge, the Rehabilitation Plan and subsequent updates have been implemented as intended by the Trustees.

Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan and subsequent updates, which are intended, but not guaranteed, to forestall insolvency.

Ladd E. Preppernau
Enrolled Actuary #20-06705

March 31, 2020
Date

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2021

IRC Section 432(b) Funding Measurements

Projection of Credit Balance

Plan Year Ending	Projected Credit Balance* at End of Year
12/31/2020	$ 68,100,000
12/31/2021	55,600,000
12/31/2022	42,600,000
12/31/2023	29,300,000
12/31/2024	16,300,000
12/31/2025	(1,600,000)
12/31/2026	(21,300,000)
12/31/2027	(39,000,000)
12/31/2028	(59,800,000)
12/31/2029	(82,200,000)
12/31/2030	(103,800,000)
12/31/2031	(124,800,000)

**Taking into Account §431(d) Amortization Period Extensions*

An accumulated funding deficiency is projected in 2025.

Funded Percentage

The funded percentage as of January 1, 2021 is expected to be 57%.

Solvency Tests

The Plan is projected to pass the “solvency tests” to determine whether the Plan is critical as required under IRC Section 432(b)(2) for the current Plan Year and the next following five Plan Years.

Critical Status Emergence Test

The Plan was in critical status for the 2020 plan year. In order to emerge from critical status, the Plan must have no accumulated funding deficiency in the current plan year and the succeeding nine plan years.

Conclusion: Because the Plan has a projected accumulated funding deficiency in the 2025 plan year, the Plan remains in critical status for the 2021 plan year.

The Plan is not projected to become insolvent within the meaning of Section 418E during 2021 or the subsequent 19 years, so it is not in critical and declining status for 2021.

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Summary of Assumptions/Methods and Plan Provisions for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2021

1. The IRC Section 432(b) measurements are based on the following:

   - The January 1, 2020 participant data and January 1, 2020 actuarial valuation results, as provided in our actuarial report dated October 6, 2020.
   - All actuarial assumptions and methods are the same as those used to determine the January 1, 2020 actuarial valuation results with the following exception:
     - The investment return assumption was changed to 6.00% per annum, net of investment expenses.
   - Plan provisions are identical to those used in the January 1, 2020 actuarial valuation.
   - The results reflect an unaudited market value of assets of approximately $233.2 million as of December 31, 2020 based on information provided by the Plan's administrator and investment consultant. The projections reflect an assumed rate of return on the market value of assets of 6.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2020. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Plan's Board of Trustees on Projected Industry Activity, we have assumed that the future annual hours worked will be 1,100,000 for 2021 and each year thereafter. The number of active participants and normal cost is assumed to change in proportion to the hours.
   - The results reflect the following estimated average contribution rates for the total Plan:

Effective	Average Contribution Rate Inside the Formula	Average Contribution Rate Outside the Formula
1/1/2020	$9.23	$1.56
1/1/2021 and thereafter	$9.32	$1.56

   - The administrative expenses are assumed to increase from the level assumed in the January 1, 2020 valuation by 2.5% each year after 2020.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs.

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Via Email

March 30, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Chicago, IL 60604

Board of Trustees
Alaska Plumbing and Pipefitting Industry
Pension Plan
P.O. Box 34203
Seattle, WA 98124

Re: Actuarial Certification of Plan Status

Alaska Plumbing and Pipefitting Industry Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification of plan status for the plan year beginning January 1, 2022 for the Alaska Plumbing and Pipefitting Industry Pension Plan.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. It is certain that actual experience will differ from these assumptions. Actual values will differ from those projected to the extent that actual experience is different than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Ladd E. Preppernau

Ladd E. Preppernau, FSA, EA, MAAA
Enrolled Actuary #20-06705

LEP:plk
encl.

cc: Administrator
Legal Counsel
Auditor

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2022

Plan Identification

Plan Name:	Alaska Plumbing and Pipefitting Industry Pension Plan
EIN/PN:	52-6103810/001
Plan Sponsor:	Board of Trustees of the Alaska Plumbing and Pipefitting Industry Pension Plan
Address:	P.O. Box 34203 Seattle, WA 98124
Telephone Number:	(206) 411-7574
Plan Year:	Plan Year beginning January 1, 2022

Enrolled Actuary Identification

Name:	Ladd E. Preppernau
Enrollment Number:	20-06705
Address:	1455 SW Broadway Suite 1600 Portland, OR 97201
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Alaska Plumbing and Pipefitting Industry Pension Plan is "critical" for the Plan Year beginning January 1, 2022 as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. The "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), is based on information provided by the Board of Trustees.

Supporting information for this certification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4. The information presented is applicable only for the purposes stated herein.

Information on Scheduled Progress

In April 2019, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which reduced certain benefits and restructured the Plan's hourly contribution rates. The Plan's initial Rehabilitation Period was January 1, 2022 through December 31, 2031. However, the Trustees determined that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period using reasonable assumptions. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency and hopefully allow the Plan to emerge at a later date.

Information on Scheduled Progress (continued)

As required under the Pension Protection Act, the Trustees review the Rehabilitation Plan annually. As part of the 2021 review, the Trustees further modified the Plan's contribution schedule. In December 2021, the Trustees elected to extend the Rehabilitation Plan by five years, as allowed under ARPA. This extends the Rehabilitation period to December 31, 2036.

The Trustees have represented that the Rehabilitation Plan originally adopted together with subsequent updates to that Rehabilitation Plan consist of all reasonable measures that can be taken at this time to forestall insolvency, and that, in their opinion, these measures provide the best possible chance for the Plan's long term survival. To the best of my knowledge, the Rehabilitation Plan and subsequent updates have been implemented as intended by the Trustees.

Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan and subsequent updates, which are intended, but not guaranteed, to forestall insolvency.

Ladd E. Preppernau
Enrolled Actuary #20-06705

March 30, 2022
Date

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b)
for the Plan Year Beginning January 1, 2022

IRC Section 432(b) Funding Measurements

Projection of Credit Balance

Plan Year Ending	Projected Credit Balance* at End of Year
12/31/2021	$ 55,200,000
12/31/2022	40,900,000
12/31/2023	26,300,000
12/31/2024	12,000,000
12/31/2025	(7,200,000)
12/31/2026	(28,200,000)
12/31/2027	(47,400,000)
12/31/2028	(69,700,000)
12/31/2029	(93,700,000)
12/31/2030	(117,100,000)
12/31/2031	(139,900,000)
12/31/2032	(162,100,000)

**Taking into Account §431(d) Amortization Period Extensions*

An accumulated funding deficiency is projected in 2025.

Funded Percentage

The funded percentage as of January 1, 2022 is expected to be 56.5%.

Solvency Tests

The Plan is projected to pass the "solvency tests" to determine whether the Plan is critical as required under IRC Section 432(b)(2) for the current Plan Year and the next following five Plan Years.

Critical Status Emergence Test

The Plan was in critical status for the 2021 plan year. In order to emerge from critical status, the Plan must have no accumulated funding deficiency in the current plan year and the succeeding nine plan years.

Conclusion: Because the Plan has a projected accumulated funding deficiency in the 2025 plan year, the Plan remains in critical status for the 2022 plan year.

The Plan is not projected to become insolvent within the meaning of Section 418E during 2022 or the subsequent 19 years, so it is not in critical and declining status for 2022.

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Summary of Assumptions/Methods and Plan Provisions for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2022

1. The IRC Section 432(b) measurements are based on the following:

   - The January 1, 2021 participant data and January 1, 2021 actuarial valuation results, as provided in our actuarial report dated September 29, 2021.
   - Plan provisions are identical to those used in the January 1, 2021 actuarial valuation.
   - The results reflect an unaudited market value of assets of approximately $236.2 million as of December 31, 2021 based on information provided by the Plan's administrator and investment consultant. The projections reflect an assumed rate of return on the market value of assets of 6.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2021. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Plan's Board of Trustees on Projected Industry Activity, we have assumed that the future annual hours worked will be 925,000 for 2022, declining 10,000 hours per year until 2027, after which point hours will remain level at 875,000 hours per year. The number of active participants and normal cost is assumed to change in proportion to the hours.
   - The results reflect the following estimated average contribution rates for the total Plan:

Effective	Average Contribution Rate Inside the Formula	Average Contribution Rate Outside the Formula
1/1/2021	$9.62	$1.72
1/1/2022	$9.62	$1.77
1/1/2023 and thereafter	$9.62	$1.82

   - The administrative expenses are assumed to increase from the level assumed in the January 1, 2021 valuation by 2.5% each year after 2021.
   - All other actuarial assumptions and methods are the same as those used to determine the January 1, 2021 actuarial valuation results.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs.

ALASKA PLUMBING AND PIPEFITTING
INDUSTRY PENSION PLAN

FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2022 AND 2021

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Alaska Plumbing and Pipefitting Industry Pension Plan
Anchorage, Alaska

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Alaska Plumbing and Pipefitting Industry Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Alaska Plumbing and Pipefitting Industry Pension Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Alaska Plumbing and Pipefitting Industry Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Alaska Plumbing and Pipefitting Industry Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Alaska Plumbing and Pipefitting Industry Pension Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Alaska Plumbing and Pipefitting Industry Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Board of Trustees
Alaska Plumbing and Pipefitting

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Bellevue, Washington
September 12, 2023

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
INVESTMENTS (at Fair Value)		
Short-Term Funds	$ 964,629	$ 4,612,247
Mutual Funds	80,484,763	92,722,062
Collective Trusts	80,591,139	108,070,217
103-12 Investment Entities	28,423,383	31,080,617
Total Investments at Fair Value	190,463,914	236,485,143
RECEIVABLES		
Employer Contributions	905,250	826,347
Reciprocity Contributions	167,246	77,875
Interest and Dividends	5,585	-
Prepaid Postage	200	200
Total Receivables	1,078,281	904,422
CASH	2,857,972	2,474,895
Total Assets	194,400,167	239,864,460
LIABILITIES		
ACCRUED EXPENSES	134,885	155,099
SECURITY TRANSACTIONS PAYABLE	-	3,500,000
RECIPROCITY CONTRIBUTIONS PAYABLE	46,228	35,249
Total Liabilities	181,113	3,690,348
NET ASSETS AVAILABLE FOR BENEFITS	$ 194,219,054	$ 236,174,112

See accompanying Notes to Financial Statements.

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
ADDITIONS:		
INVESTMENT INCOME		
Interest and Dividends	$ 4,757,994	$ 2,953,992
Net Appreciation (Depreciation) in Fair Value of Investments	(28,187,232)	18,430,734
Total Investment Income	(23,429,238)	21,384,726
Less: Investment Manager Fees	(590,079)	(1,001,770)
Less: Investment Monitoring Fees	(60,000)	(69,566)
Less: Custodial Fees	(39,142)	(39,874)
Net Investment Income (Loss)	(24,118,459)	20,273,516
EMPLOYER CONTRIBUTIONS		
Employer Contributions	9,967,763	10,457,164
Reciprocal Contributions, Net	221,702	172,732
Employer Contributions	10,189,465	10,629,896
WITHDRAWAL LIABILITY INCOME		
Withdrawal Liability Payments Received	270,798	1,409,367
Less: Withdrawal Liability Settlement	-	(747,331)
Net Withdrawal Liability Income	270,798	662,036
OTHER INCOME	60,566	3,456
Total Additions	(13,597,630)	31,568,904
DEDUCTIONS:		
PENSION AND DISABILITY BENEFITS	27,684,458	27,715,080
ADMINISTRATIVE EXPENSES:		
Administration Fees	142,150	150,275
Actuarial and Consulting Fees	109,069	127,082
Financial Statement Audit and Payroll Exam Fees	39,767	37,324
Legal Fees	205,253	142,867
Bank Fees	1,140	1,102
Insurance	59,082	8,122
PBGC Insurance	55,904	53,754
Office Expenses	32,890	32,996
Travel, Meetings, and Conferences	27,715	37,519
Total Administrative Expenses	672,970	591,041
Total Deductions	28,357,428	28,306,121
NET INCREASE (DECREASE)	(41,955,058)	3,262,783
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	236,174,112	232,911,329
End of Year	$ 194,219,054	$ 236,174,112

NOTE 1 DESCRIPTION OF THE PLAN

The following brief description of Alaska Plumbing and Pipefitting Industry Pension Plan (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 defined benefit multiemployer pension plan covering those bargaining unit employees of employers under the collective bargaining agreement. The Plan has been amended and restated throughout the years to comply with tax legislation and was most recently restated effective January 1, 2014, and last amended effective February 9, 2023. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Participants with 5 years of service, of which at least one year pertains to future service, are entitled to a monthly benefit beginning at normal retirement age (62). Under normal retirement for the "Life with five years certain" option, the Plan pays a monthly benefit of 1% of contributions less 20% (up to $1.75 per hour) for all hours worked after August 1, 2012, plus 1% for March 1, 2009 through July 31, 2012, plus 2% for January 1, 2003 through February 28, 2009, plus 3.3% for 2001 through 2002, plus 5.5% for 1994 through 2000, plus 6.6% through 1993, plus $30 per year of past service (up to 15 years). The Plan permits early retirement at ages 52-61 with a reduction of benefits based on age. The accrued benefit is calculated based on past and future service in the Plan. A detailed description of the calculation is located in the Plan booklet.

Effective May 1, 2019, the Plan was amended for participants with annuity starting dates on or after May 1, 2019, excluding participants who submitted retirement applications before May 1, 2019, and are effective for benefit payments made on or after July 1, 2019. Early retirement reduction factors changed, the 60 monthly payments of a participant's accrued benefit to unmarried participants, or if elected, to a surviving spouse was eliminated, normal form of benefit changed from a five year certain and life thereafter annuity to a single life annuity, retroactive annuity starting dates were eliminated, and changed the Plan's actuarial equivalence definition.

Death and Disability Benefits

If a participant dies prior to retirement and has completed 5 years of service, or 15,000 or more hours of covered employment, his/her surviving spouse shall be entitled to a 100% contingent annuitant option benefit. The benefit will begin the later of the date the participant would have attained age 52 or the date of death. Disability benefits are available to active participants who have completed 10 years of credited service (including at least two years of credited future service) or 15,000 hours of covered employment, and who become totally and permanently disabled prior to the normal retirement date.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, and 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. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are valued 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 advisers and custodians.

Purchases and sales of securities are recorded on a trade-date basis. 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.

Payment of Benefits

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accrued benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accrued 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 years of service, hours reported, and contributions received by the Plan in accordance with the Plan provisions on the date as of 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 service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by consulting actuaries 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuation as of January 1, 2022 were: (a) life expectancy of participants (for healthy participants, Pri-2012 Mortality Table with Blue Collar adjustment, with generational projection using the MP-2021 projection scale, Pri-2012 Disabled Mortality Table, with generational projection using the MP-2021 projection scale), (b) retirement age assumption of varying percentages ranging from 7.5% at age 52 up to 100% at age 65, and (c) investment return (6% per annum compounded annually, net of investment expenses).

The foregoing actuarial assumptions are based on the presumption 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 accumulated plan benefits.

Reclassifications

Certain investment expenses in the 2021 financial statements have been reclassified to conform with the 2022 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Subsequent Events

The Plan has evaluated subsequent events through September 12, 2023, the date the financial statements were available to be issued.

NOTE 3 FUNDING POLICY

Employers contribute to the Plan as determined by an independent actuary and minimum funding standards under current federal income tax laws. Participants may not make contributions to the Plan. The funding policy is to make annual contributions to the Plan equal to the recommended contributions of the actuary such that, when combined with prior contributions, all benefits will be fully funded by the time the participants retire. The contributions for the years ended December 31, 2022 and 2021, met the minimum funding requirements of ERISA.

NOTE 4 FAIR VALUE OF INVESTMENTS

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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2022 and 2021.

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

Collective Trusts and 103-12 Investment Entities: Valued at the NAV of units held by the Plan at year-end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2022			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	$ 964,629	$ -	$ -	$ 964,629
Mutual Funds	80,484,763	-	-	80,484,763
Total Investments Reported Under the Fair Value Hierarchy	$ 81,449,392	$ -	$ -	81,449,392
Investments Measured at Net Asset Value				109,014,522
Total Investments at Fair Value				$ 190,463,914

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2021			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	$ 4,612,247	$ -	$ -	$ 4,612,247
Mutual Funds	92,722,062	-	-	92,722,062
Total Investments Reported Under the Fair Value Hierarchy	$ 97,334,309	$ -	$ -	97,334,309
Investments Measured at Net Asset Value				139,150,834
Total Investments at Fair Value				$ 236,485,143

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) at December 31:

2022				
Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trusts:				
Fixed Income	$ 23,702,640	$ -	Daily	1 Day
Equity	52,300,846	-	Daily/Weekly	1-5 Days
Real Estate	4,587,653	-	Quarterly	1 Day
103-12 Investment Entities:				
Real Estate	13,423,636	-	Monthly	15 Days
Multi-Strategy Funds	14,999,747	-	Bi-monthly	3 Days

2021				
Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trusts:				
Fixed Income	$ 27,682,216	$ -	Daily	1 Day
Equity	76,242,845	-	Daily/Weekly	1-5 Days
Real Estate	4,145,156	-	Quarterly	1 Day
103-12 Investment Entities:				
Real Estate	12,345,084	-	Monthly	15 Days
Multi-Strategy Funds	18,735,533	-	Bi-monthly	3 Days

NOTE 5 PLAN TERMINATION

The Trust Agreement shall continue in existence until such time as it is terminated by one of the following means:

a) By action of the trustees, provided that, if the signatory parties hereto are other than the trustees, any such action shall require the written approval of the signatory parties (or their successors).

NOTE 5 PLAN TERMINATION (CONTINUED)

b) In any event, the Trust Agreement shall be automatically terminated upon expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the trust fund, provided that for purposes of this provision a collective bargaining agreement or special agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six months.

Upon the termination of the Trust Agreement, the trustees shall wind up the affairs of the trust fund. Any and all monies remaining in the trust fund, after the payment of expenses, shall be allocated among the participating employees and beneficiaries as specified in Section 4044 of ERISA. In no event shall any of the remaining monies or assets be paid to or be recoverable by any participating employer, employer association, or labor organization.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's 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 to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

NOTE 6 RISKS AND UNCERTAINTIES

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

NOTE 7 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The following is a summary of the actuarial present value of accumulated plan benefits as of December 31, 2021:

Vested Benefits:	
Participants Currently Receiving Payments	$ 294,001,289
Participants Not in Pay Status	123,334,637
Total Vested Benefits	417,335,926
Nonvested Benefits	1,636,309
Total Actuarial Present Value of Accumulated Plan Benefits	$ 418,972,235

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year ended December 31, 2021:

Actuarial Present Value of Accumulated Plan Benefits as of Beginning of Period	$ 400,826,936
Increase During the Year Attributed to:	
Interest	23,218,164
Benefit Payments	(27,715,080)
Actuarial Assumptions	17,249,188
Benefits Accumulated	3,652,632
Actuarial Gain	1,740,395
Total Increase	18,145,299
Total Actuarial Present Value of Accumulated Plan Benefits as of End of Period	$ 418,972,235

During 2022, the actuarial present value of accumulated plan benefits increased approximately $17.2 million due to changes in actuarial assumptions. The increase was attributable to changes in the healthy and disabled mortality assumptions as well as an increase in the Plan's administrative expense assumption from $600k to $650k.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2022. Had the valuation been performed as of December 31, 2021, there would be no material difference.

NOTE 8 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated April 22, 2015, that the Plan and related trust are designed in accordance 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 designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

NOTE 8 PLAN 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 (or asset) 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 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan pays expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 10 CONCENTRATION OF RISK

The Plan's assets consist primarily of financial instruments including cash equivalents. The financial instruments may subject the Plan to concentrations of risk as, from time to time, cash balances exceed amounts insured by the Federal Deposit Insurance Corporation, market value of securities are dependent on the ability of the issuer to honor its contractual commitments, and the investments are subject to changes in market values.

Approximately 17% and 23% of employer contributions were received from one employer for the years ended December 31, 2022 and 2021, respectively.

NOTE 11 ACTUARIAL FUNDING STATUS

Under the Pension Protection Act of 2006, the Plan was certified to be in critical status for the Plan years beginning January 1, 2022 and 2021. The Board of Trustees adopted a rehabilitation plan in April 2019.

Contributing employers to the Plan which did not incorporate the rehabilitation plan into their contracts prior to July 31, 2019 were required to pay a 5% surcharge on all contributions beginning with August 2019 work hours. This surcharge increased to 10% effective with January 2020 work hours. This surcharge ends with respect to an employer when a new rehabilitation plan schedule is adopted by the bargaining parties.

NOTE 12 WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Basically, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer based on certain comparisons of the employer's contributions to the Plan compared to total Plan contributions.

NOTE 12 WITHDRAWAL LIABILITY (CONTINUED)

As a result, employers withdrawing from the Plan in 2022 and 2021, will be subject to employer withdrawal liability unless the amount is de minimis.

The Plan recognizes withdrawal liability income when due and collectible.

On October 21, 2021, a settlement was reached with a withdrawn employer which was previously assessed a withdrawal liability amount. It was mutually agreed upon that the withdrawn employer will pay the Plan a total amount of $3,304,205 in full and complete satisfaction of its withdrawal liability. As the employer had paid a total of $4,051,536 in withdrawal liability payments to the Plan prior to this settlement, the Plan issued a refund of $747,331 in accordance with the settlement.

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 52-6103810 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Short-Term Fund:	Cash Management		
	Dreyfus Cash Management Institutional Shares	Institutional Shares - Variable Rate	$ 964,619	$ 964,629
	Mutual Funds:			
	Dodge & Cox Global Stock Fund		18,760,335	20,412,712
	Vanguard Global Minimum Volatility		6,214,627	6,032,310
	Vanguard Instl Index Fund #94		21,342,412	21,382,885
	Dodge & Cox Income Fund		21,554,019	19,471,536
	PIMCO Total Return Fund Inst		33	27
	Vanguard Total Bond Market Index Fund		9,070,881	7,866,035
	Vanguard High Yield Corporate Adm		5,971,372	5,319,258
	Total Mutual Funds		82,913,679	80,484,763
	Collective Trusts:			
	ASB Allegiance Real Estate Fund		2,334,801	4,587,653
	Invesco Balanced Risk		20,911,933	25,206,085
	Wellington CIF II Core Bond Plus Port		26,248,880	27,094,761
	Wellington CTF Durable Companies Port		16,609,445	23,702,640
	Total Collective Trusts		66,105,059	80,591,139
	103-12 Investment Entities:			
	Washington Capital Joint Master Trust- Real Estate Equity Fund		5,013,953	13,423,636
	PanAgora Risk Parity Multi Asset		14,000,000	14,999,747
	Total 103-12 Investment Entities		19,013,953	28,423,383
	Total Investment Assets		$ 163,983,357	$ 190,463,914

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 52-6103810 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2022

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Category (i) - Individual Transaction in Excess of 5% of Plan Assets						
Dreyfus Cash Management Institutional Money Market Fd	Variable Rate	$ 15,256,333	$ -	$ 15,256,333	$ 15,256,333	$ -
Dreyfus Cash Management Institutional Money Market Fd	Variable Rate	$ -	$ 16,336,895	$ 16,336,914	$ 16,336,895	$ (20)
Vanguard Instl Index	Variable Rate	$ 14,798,269	$ -	$ 14,798,269	$ 14,798,269	$ -
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets						
Dreyfus Cash Management Institutional Money Market Fd	Variable Rate	$ 44,820,278	$ -	$ 44,820,278	$ 44,820,278	$ -
Dreyfus Cash Management Institutional Money Market Fd	Variable Rate	$ -	$ 48,420,388	$ 48,419,831	$ 48,420,388	$ 557

WITHDRAWAL LIABILITY PROCEDURES

Effective: May 5, 2015

STATEMENT OF PURPOSE

The Board of Trustees of the Alaska Plumbing and Pipefitting Industry Pension Plan adopts this Withdrawal Liability Policy ("Policy") to establish uniform rules and procedures for:

1. monitoring Employer contributions to determine if a partial or complete withdrawal has taken place;

2. determining withdrawal liability assessments and withdrawal liability payment schedules; and

3. assessing and collecting related liquidated damages, interest, and collection costs.

GENERAL MATTERS

1. Types of Withdrawals

A. Complete Withdrawal. In the case of an Employer that has an obligation to contribute to the Plan for work in the building and construction industry, a complete withdrawal occurs if an Employer: (l) ceases to have an obligation to contribute under the Plan; and (2) continues to perform work in the jurisdiction of a collective bargaining agreement of the type for which contributions were previously required, or resumes such work within 5 years after the date on which the obligation to contribute to the Plan ceases, and does not renew the obligation at the time of resumption.

B. Partial Withdrawal in the Construction Industry. For an Employer that contributes to the Plan for work in the building and construction industry, a partial withdrawal occurs if the Employer's obligation to contribute under the Plan is continued for no more than an insubstantial portion of its work in the craft and area jurisdiction of the collective bargaining agreement of the type for which contributions are required.

C. Non-Construction Industry Employers. To the extent that a participating Employer is a "non-construction industry" employer complete and partial withdrawals will be governed by ERISA §§ 4203(a) and 4205(i).

2. Definition of Employer

All trades and businesses within common control shall constitute a single Employer as provided under ERISA §4001(b). Notice of withdrawal liability to any member of a controlled group shall constitute notice to all members of the controlled group.

3. Employer Obligation to Provide Information

An Employer shall, within 30 days after a written request has been made by the Trust, furnish such information as the Trust reasonably determines to be necessary to enable the Trust to comply with the requirements of the withdrawal liability provisions of ERISA, as required by ERISA §4219(a).

If the Employer fails to respond to the request within the applicable time frame, the Trustees may bring an enforcement action to compel compliance with the information request and the Employer shall be liable for all of the Trust's costs, including attorneys' fees.

4. Furnishing of Information by Trust to Employer

If any Employer requests in writing that the Trust make available to the Employer general information necessary for the Employer to compute its withdrawal liability with respect to the plan (other than information which is unique to that Employer), the Trust shall furnish the information to the Employer without charge.

Any Employer may request in writing that the Trust provide an estimate of such Employer's potential withdrawal liability with respect to the Plan. An Employer shall be entitled to receive one estimate of withdrawal liability during any twelve (12) month period. The Trust will not charge the Employer for this information.

ASSESSING WITHDRAWAL LIABILITY

1. Calculation of Withdrawal Liability

As the Trust maintains a plan which primarily covers employees in the building and construction industries, as described in ERISA §4203(b)(1)(B)(i), the amount of unfunded vested benefits allocable to an Employer that withdraws from the plan shall be determined by using the presumptive method in accordance with ERISA §4211(b), subject to appropriate adjustments and limitations as set forth in ERISA §4201(b)(1).

Appropriate adjustments, as required by ERISA, shall be made for partial withdrawals.

If the plan terminates by the withdrawal of every employer from the plan, or substantially all the employers withdraw pursuant to an agreement or arrangement to withdraw from the plan, the liability of each such employer who has previously been assessed a withdrawal liability may be reassessed pursuant to ERISA §4219(c)(1)(D).

If a principal purpose of any transaction is to evade or avoid withdrawal liability, withdrawal liability shall be calculated and collected without regard to such transaction.

2. Identifying Withdrawn Employers

The Administration Office is responsible for identifying contributing employers that may have incurred a withdrawal from the Plan. The Administration Office, with the assistance of the other Plan advisers, shall provide a Withdrawal Liability Report to the Trustees at the second quarterly meeting of the calendar year which:

- Identifies all Employers that have not submitted monthly contribution reports for three or more consecutive months;
- Based upon a review of contribution histories, identifies Employers who have experienced a substantial decline in reportable hours;
- For potential partial withdrawals, requests the bargaining parties to identify any Employer who continues to contribute under the Plan for no more than an insubstantial portion of its work in the craft and area jurisdiction of the collective bargaining agreement of the type for which contributions are required; and
- Employers listed above who fall under the de minimis rule as defined under ERISA §4209(a).[1]

3. Assignment of Duties When there is a Withdrawal

The Administration Office will send a Reporting Business Questionnaire (with this Policy attached) by certified mail, return receipt requested, to all Employers that have withdrawn or are reasonably believed to have withdrawn from the Plan.

Once a withdrawn Employer has been identified, the Administration Office shall provide to the actuary all information deemed relevant by the Administration Office and/or requested by the actuary concerning the Employer.

The actuary shall provide the Administration Office with a letter detailing the amount of withdrawal liability and a withdrawal liability payment schedule for each withdrawing Employer. A copy of the letter(s) and schedule(s) shall be provided to Trust legal counsel.

The Administration Office shall prepare and send a Notice and Demand for Payment and the Employer's withdrawal liability payment schedule to each withdrawing Employer by regular mail and certified mail, return receipt requested. A copy of the Notice shall be provided to Trust legal counsel.

The Administration Office shall refer the following matters to Trust legal counsel: (a) a list of Employers that fail to timely respond to the Reporting Business Questionnaire within the thirty-day time period, (b) a list of Employers for whom the Notice and Demand for Payment is

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[1] The de minimis rule generally provides that an Employer's withdrawal liability will be eliminated if the Employer's share of the unfunded vested benefits is less than $50,000; will be reduced by $50,000 if the Employer's share of unfunded vested benefits is between $50,000 and $100,000; and will be reduced by an amount equal to $150,000 less the Employer's share of unfunded vested benefits if the Employer's share of unfunded vested benefits is between $100,000 and $150,000.

returned, or if the return receipt portion of the certified letter is not signed and returned, and (c) any Employer response to the Notice of Withdrawal Liability other than to begin to make the required installment payments.

PAYMENT OF WITHDRAWAL LIABILITY

Payment shall be made in accordance with the payment schedule included with the Notice and Demand for Payment and shall commence no later than 60 days from the date of the Notice and Demand for Payment.

DEFAULT IN PAYMENTS

If a Participating Employer shall default on any payment of the withdrawal liability, the unpaid balance of the withdrawal liability shall be immediately due and payable, without further notice to the Participating Employer. In addition, the Participating Employer shall be liable for interest from the due date of the payment and liquidated damages and attorney fees, as provided for in the Trust Agreement for delinquent contributions of a Participating Employer. For purposes of this section, the term "default" shall be determined consistent with the terms of the Pension Plan.

Failure of the Trustees to demand payment of the outstanding balance upon any one default shall not waive their right to demand payment of the entire outstanding balance for any subsequent default(s).

If an Employer defaults in making withdrawal liability payments, the Employer shall be treated as being delinquent in the making of a contribution required under the plan, within the meaning of ERISA §515, and any action to collect amounts owing the Trust shall include amounts available under ERISA §502(g)(2).

REQUEST FOR REVIEW

1. Employer's Request for Review of Withdrawal Liability Determination

No later than 90 days after the Employer receives the Notice and Demand for Payment described above, the Employer –

(a) may ask the Trustees to review any specific matter relating to the determination of the Employer's liability and the schedule of payments,

(b) may identify any inaccuracy in the determination of the amount of the unfunded vested benefits allocable to the Employer, and

(c) may furnish any additional relevant information to the Trustees to assist in their review.

See below for further instructions regarding information to be submitted with such Request for Review.

Failure to request a review as set forth above within 90 days after the Employer receives the Notice and Demand for Payment waives the Employer's right to object to such assessment, conclusively determines the Employer's obligation to pay such withdrawal liability assessment, and forever bars the Employer from contesting such assessment before the Trustees or in any other forum (e.g. arbitration, court, etc.).

Notwithstanding the above, time to submit a Request for Review can be extended by an agreement in writing signed by the Employer and the Trust before expiration of the 90-day period.

2. Information To Be Submitted With Employer's Request For Review

The Request for Review described above must explicitly and specifically recite, in writing, any alleged inaccuracies or areas of dispute. Any information submitted for review by the Trustees must be supported by an affidavit of the Employer. The following information, where applicable, must be supplied as part of the Request for Review:

(a) Identification of any controlled group of which the Employer is a member;

(b) A copy of the Employer's most recent Annual Report and Securities and Exchange Commission's Form 10-K (with all attachments) for each such member of the controlled group. If the Employer is not subject to SEC jurisdiction, a copy of the most closely comparable State filing, financial statement, or similar document identifying all members of the control group;

(c) Contribution/employment history records, schedules, exhibits, financial statements, etc., supporting the Employer's position;

(d) Articles of Incorporation or other notarized corporate filings or other filing required by the State evidencing corporate or business name change;

(e) Copies of any and all agreements, complete with signature pages, evidencing a sale of assets, corporate reorganization, merger or stock purchase;

(f) Copies of any strike settlement agreement or notices or orders from the National Labor Relations Board pertaining to decertification of the Union or bargaining out of the Trust; and/or

(g) Any other information the Employer maintains would support its Request for Review.

The Trustees review and all subsequent proceedings related to the withdrawal liability assessment (including arbitration or litigation) will be limited to the materials submitted by the Employer with its Request for Review. In other words, no claims, objections, or defenses will be valid if they are not presented as part of the Employer's Request for Review.

3. Trustees' Response to a Request for Review

After a reasonable review of the Employer's Request for Review, the Trust shall notify the Employer of the Trustees' decision, the basis for the decision, and the reason for any change in the determination of the Employer's liability or schedule of liability payments, if any.

4. Payments Required During Request for Review

Assessments of withdrawal liability shall be paid by an Employer in accordance with the schedule of payments pending any review of the assessment by the Trust.

ARBITRATION

Any dispute between an Employer and the Trust concerning withdrawal liability (amount, schedule of payments, whether withdrawal has occurred, or any other matter pertaining or relating to ERISA §§4201 through 4219) shall be resolved through arbitration. The filing of a Request for Review as described above is a prerequisite for an Employer to request arbitration.

(a) Initiation of Arbitration

Either party may initiate the arbitration proceeding within a 60-day period after the earlier of –

(1) The date of notification to the Employer of the Trustees' decision regarding the Employer's Request for Review, above; or

(2) 120 days after the date of submission of Employer's Request for Review.

If agreed, the parties may jointly initiate arbitration within the 180-day period after the date of the Trust's initial Notice and Demand.

(b) Manner of Initiation: Arbitration is initiated by written notice to the appropriate Regional Office of the American Arbitration Association ("AAA") with copies to the other party and the bargaining representative (if any) of the affected employees of the Employer. Such arbitration shall be conducted, except as otherwise provided in this document, in accordance with the current Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes (the "AAA rules"). The initial filing fee is to be paid by the party initiating arbitration. Arbitration is timely initiated if the written notice of arbitration is received by AAA within the time frames set forth above for initiation of arbitration.

(c) Venue

All arbitrations under this Section shall be conducted in Alaska.

(d) Preliminary Statements

The party initiating arbitration shall file with AAA and serve upon the other party a Preliminary Statement at least 28 days prior to the hearing. The other party shall file a Responsive Preliminary Statement at least 14 days prior to the hearing. Each Preliminary Statement shall contain:

(1) a statement of the factual and legal contentions of the party with respect to each of the issues before the arbitrator;

(2) a list identifying the name, address, and occupation of each witness to be called by the party at the hearing and a specific description of the matters upon which the witness will testify;

(3) a list describing each exhibit which the party will offer in evidence; and

(4) a statement of the relief sought by the party.

(e) Presumptions

The following presumptions shall prevail during the course of arbitration:

(1) Any determinations made by the Trustees pursuant to ERISA §§4201 through 4219 are presumed correct unless the party contesting the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.

(2) In the case of the determination of a plan's unfunded vested benefits for a plan year, the determination is presumed correct unless a party contesting the determination shows by a preponderance of evidence that –

(i) the actuarial assumptions and methods used in the determination were, in the aggregate, unreasonable (taking into account the experience of the plan and reasonable expectations), or

(ii) the plan's actuary made a significant error in applying the actuarial assumptions or methods.

(f) Failure to Timely Request Arbitration

If no arbitration proceeding has been initiated pursuant to this Section, the amounts demanded by the Trust shall be due pursuant to the schedule promulgated by the Trust. The Trust may bring an action in a State or Federal court of competent jurisdiction for collection.

(g) Litigation/Presumption Respecting Finding of Fact by Arbitrator

Within 30 days of the issuance of a final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in the United States District Court for the District of Alaska to enforce, modify, or vacate the arbitration award, in accordance with ERISA §§4221 and 4301. Such award shall be enforced as an arbitration proceeding carried out under title 9, United States Code.

In any action conducted pursuant to this section, there shall be a presumption, rebuttable only by a clear preponderance of the evidence, that the findings of fact made by the arbitrator were correct.

(h) Payments by Employer Prior and Subsequent to Determination By Arbitrator; Adjustments; Failure of Employer to Make Payments

Withdrawal liability payments shall be made by an Employer in accordance with the schedule issued until the arbitrator issues a final decision with respect to the determination submitted for arbitration, with any necessary adjustments in subsequent payments for overpayments or underpayments arising out of the decision of the arbitrator with respect to the determination. If the Employer fails to make timely payment in accordance with such final decision, the Employer shall be treated as being delinquent in the making of a contribution required under the plan, within the meaning of ERISA §515, and any action to collect such shall include the amounts available under ERISA §502(g)(2).

INTERPRETATION OF POLICY

1. Trustee Authority

All decisions made by the Trustees under this Policy shall be in the Trustees' sole and absolute discretion and determination.

The Trustees shall determine if and how this Policy applies to specific factual and legal issues as warranted by each situation.

The Trustees shall apply this Policy uniformly with respect to similarly situated Employers and may apply this Policy after taking into account an Employer's creditworthiness or other special circumstances.

2. Authority to Modify Policy

The Trustees may modify this Policy at any time. A modification to this Policy shall apply to: (a) withdrawals occurring after the effective date of the modification and (b) withdrawals occurring prior to the effective date of the modification as determined by the Trustees and to the extent permitted by law.

Adopted by Board of Trustees this 5th day of May, 2015.

TEMPLATE 1 v20220701p

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Alaska Plumbers
EIN:	52-6103810
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022			
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022			
Plan Year	Expected Benefit Payments							
2018	$28,564,540	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$28,275,957	$28,479,391	N/A	N/A	N/A	N/A	N/A	N/A
2020	$28,805,408	$28,338,608	$28,505,979	N/A	N/A	N/A	N/A	N/A
2021	$29,137,822	$28,805,668	$29,054,481	$28,892,131	N/A	N/A	N/A	N/A
2022	$29,584,157	$28,945,325	$29,188,626	$29,116,442	$29,241,119	N/A	N/A	N/A
2023	$29,668,642	$29,023,870	$29,323,041	$29,328,007	$29,674,532		N/A	N/A
2024	$29,914,980	$29,324,935	$29,608,940	$29,636,797	$30,068,233			N/A
2025	$29,794,544	$29,346,114	$29,642,487	$29,941,765	$30,453,513			
2026	$29,794,643	$29,347,930	$29,624,087	$30,129,496	$30,703,743			
2027	$29,694,119	$29,169,861	$29,514,037	$30,005,993	$30,724,687			
2028	N/A	$28,909,366	$29,336,452	$29,795,851	$30,618,947			
2029	N/A	N/A	$29,015,035	$29,542,324	$30,552,410			
2030	N/A	N/A	N/A	$29,229,449	$30,420,891			
2031	N/A	N/A	N/A	N/A	$30,314,059			
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Alaska Plumbers
EIN:	52-6103810
PN:	001

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income			
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*, **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$8,710,296	1,310,546	$6.00	-$847,401	$0	$0	$0	782
2011	01/01/2011	12/31/2011	$8,237,852	1,261,836	$6.23	-$375,186	$0	$0	$0	764
2012	01/01/2012	12/31/2012	$11,154,355	1,485,290	$6.90	-$902,171	$0	$0	$0	740
2013	01/01/2013	12/31/2013	$10,520,663	1,256,354	$7.68	-$930,874	$0	$0	$0	847
2014	01/01/2014	12/31/2014	$12,349,280	1,420,323	$7.92	-$1,423,626	$0	$0	$0	720
2015	01/01/2015	12/31/2015	$14,138,123	1,517,878	$7.94	-$2,079,601	$0	$0	$0	780
2016	01/01/2016	12/31/2016	$12,734,825	1,329,140	$8.93	-$1,228,334	$0	$0	$0	830
2017	01/01/2017	12/31/2017	$11,148,523	1,206,863	$9.33	-$141,688	$0	$0	$0	730
2018	01/01/2018	12/31/2018	$12,404,359	1,223,020	$10.02	-$246,951	$0	$0	$0	663
2019	01/01/2019	12/31/2019	$12,190,554	1,091,779	$10.58	-$117,456	$0	$0	$1,658,706	665
2020	01/01/2020	12/31/2020	$9,862,962	924,706	$11.15	$275,066	$0	$0	$2,422,251	614
2021	01/01/2021	12/31/2021	$10,444,033	943,200	$11.19	$172,732	$13,131	$0	$662,036	545
2022	01/01/2022	12/31/2022	$9,876,092	882,083	$11.27	$221,702	$91,671	$0	$270,798	534
				***	****					

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

Alaska Plumbers Notes:

*** Total Contribution Base Units shown above is net of reciprocity

**** Average Contributions rates are based on the census data provided for the actuarial valuation. The 2022 value is the expected contribution rate based on the 2022 valuation

TEMPLATE 4A - Sheet 4A-4 v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Alaska Plumbers	
EIN:	52-6103810	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$194,219,054	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$101,172,454	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2026	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									$101,172,454			$194,219,054
01/01/2023	12/31/2023	$11,399,491	$238,232	$0	-$31,412,007	$0	-$765,160	-$32,177,167	$3,213,273	$72,208,561	$0	$11,697,380	$217,554,157
01/01/2024	12/31/2024	$11,191,239	$0	$0	-$30,095,650	$0	-$747,906	-$30,843,556	$2,146,240	$43,511,245	$0	$13,049,610	$241,795,006
01/01/2025	12/31/2025	$10,967,414	$0	$0	-$30,547,833	$0	-$699,979	-$31,247,812	$1,056,802	$13,320,235	$0	$14,461,245	$267,223,665
01/01/2026	12/31/2026	$10,748,066	$0	$0	-$30,902,313	$0	-$717,478	-$13,320,235	$0	$0	-$18,299,556	$15,414,843	$275,087,018
01/01/2027	12/31/2027	$10,533,105	$0	$0	-$31,036,237	$0	-$735,415	$0	$0	$0	-$31,771,652	$15,480,192	$269,328,663
01/01/2028	12/31/2028	$10,322,442	$0	$0	-$31,048,601	$0	-$753,801	$0	$0	$0	-$31,802,402	$15,136,367	$262,985,071
01/01/2029	12/31/2029	$10,115,994	$0	$0	-$31,111,907	$0	-$772,646	$0	$0	$0	-$31,884,553	$14,756,946	$255,973,457
01/01/2030	12/31/2030	$10,014,834	$0	$0	-$31,141,062	$0	-$791,962	$0	$0	$0	-$31,933,024	$14,342,452	$248,397,718
01/01/2031	12/31/2031	$9,914,685	$0	$0	-$31,195,392	$0	-$827,236	$0	$0	$0	-$32,022,629	$13,893,800	$240,183,575
01/01/2032	12/31/2032	$9,815,539	$0	$0	-$31,154,981	$0	-$847,775	$0	$0	$0	-$32,002,756	$13,410,986	$231,407,343
01/01/2033	12/31/2033	$9,717,383	$0	$0	-$30,937,965	$0	-$870,798	$0	$0	$0	-$31,808,764	$12,900,340	$222,216,303
01/01/2034	12/31/2034	$9,620,209	$0	$0	-$30,613,084	$0	-$892,134	$0	$0	$0	-$31,505,219	$12,368,615	$212,699,909
01/01/2035	12/31/2035	$9,524,007	$0	$0	-$30,454,443	$0	-$914,016	$0	$0	$0	-$31,368,459	$11,813,075	$202,668,532
01/01/2036	12/31/2036	$9,428,767	$0	$0	-$30,052,002	$0	-$938,086	$0	$0	$0	-$30,990,088	$11,234,404	$192,341,615
01/01/2037	12/31/2037	$9,334,479	$0	$0	-$29,592,117	$0	-$960,747	$0	$0	$0	-$30,552,864	$10,640,167	$181,763,398
01/01/2038	12/31/2038	$9,241,135	$0	$0	-$29,049,962	$0	-$985,601	$0	$0	$0	-$30,035,564	$10,033,566	$171,002,535
01/01/2039	12/31/2039	$9,148,723	$0	$0	-$28,598,942	$0	-$1,009,124	$0	$0	$0	-$29,608,066	$9,413,718	$159,956,910
01/01/2040	12/31/2040	$9,057,236	$0	$0	-$28,108,017	$0	-$1,034,971	$0	$0	$0	-$29,142,989	$8,778,321	$148,649,478
01/01/2041	12/31/2041	$8,966,664	$0	$0	-$27,700,314	$0	-$1,061,362	$0	$0	$0	-$28,761,676	$8,125,219	$136,979,685
01/01/2042	12/31/2042	$8,876,997	$0	$0	-$27,152,068	$0	-$1,086,131	$0	$0	$0	-$28,238,199	$7,455,045	$125,073,529
01/01/2043	12/31/2043	$8,788,227	$0	$0	-$26,694,019	$0	-$1,113,225	$0	$0	$0	-$27,807,244	$6,768,402	$112,822,914
01/01/2044	12/31/2044	$8,700,345	$0	$0	-$26,204,358	$0	-$1,140,881	$0	$0	$0	-$27,345,239	$6,062,528	$100,240,548
01/01/2045	12/31/2045	$8,613,341	$0	$0	-$25,701,797	$0	-$1,167,165	$0	$0	$0	-$26,868,962	$5,337,684	$87,322,611
01/01/2046	12/31/2046	$8,527,208	$0	$0	-$25,242,190	$0	-$1,195,847	$0	$0	$0	-$26,438,037	$4,591,927	$74,003,709
01/01/2047	12/31/2047	$8,441,936	$0	$0	-$24,924,790	$0	-$1,224,591	$0	$0	$0	-$26,149,381	$3,818,635	$60,114,899
01/01/2048	12/31/2048	$8,357,517	$0	$0	-$24,487,065	$0	-$1,254,001	$0	$0	$0	-$25,741,066	$3,015,479	$45,746,829
01/01/2049	12/31/2049	$8,273,941	$0	$0	-$23,938,581	$0	-$1,283,777	$0	$0	$0	-$25,222,357	$2,187,494	$30,985,907
01/01/2050	12/31/2050	$8,191,202	$0	$0	-$23,408,337	$0	-$1,314,332	$0	$0	$0	-$24,722,669	$1,336,002	$15,790,443
01/01/2051	12/31/2051	$8,109,290	$0	$0	-$23,009,683	$0	-$1,345,356	$0	$0	$0	-$24,355,039	$455,306	$0

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Alaska Plumbers
EIN:	52-6103810
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022					$0
01/01/2023	12/31/2023	$28,777,276	$1,004,304	$1,630,427	$0	$31,412,007
01/01/2024	12/31/2024	$26,452,803	$1,370,869	$2,271,978	$0	$30,095,650
01/01/2025	12/31/2025	$25,906,550	$1,783,232	$2,858,052	$0	$30,547,834
01/01/2026	12/31/2026	$25,349,187	$2,134,553	$3,399,889	$36,840	$30,920,469
01/01/2027	12/31/2027	$24,760,154	$2,338,715	$3,891,600	$86,949	$31,077,418
01/01/2028	12/31/2028	$24,144,474	$2,541,241	$4,291,975	$131,573	$31,109,263
01/01/2029	12/31/2029	$23,498,021	$2,849,103	$4,669,085	$175,054	$31,191,263
01/01/2030	12/31/2030	$22,820,922	$3,179,356	$4,995,265	$264,533	$31,260,076
01/01/2031	12/31/2031	$22,113,401	$3,590,571	$5,305,045	$333,337	$31,342,354
01/01/2032	12/31/2032	$21,375,971	$3,961,569	$5,583,528	$415,666	$31,336,734
01/01/2033	12/31/2033	$20,609,484	$4,190,267	$5,856,663	$496,343	$31,152,757
01/01/2034	12/31/2034	$19,815,087	$4,340,953	$6,121,887	$587,428	$30,865,355
01/01/2035	12/31/2035	$18,994,249	$4,644,496	$6,419,300	$691,783	$30,749,828
01/01/2036	12/31/2036	$18,148,679	$4,795,953	$6,648,511	$795,384	$30,388,527
01/01/2037	12/31/2037	$17,280,213	$4,869,546	$6,902,719	$933,864	$29,986,342
01/01/2038	12/31/2038	$16,390,613	$4,881,113	$7,158,125	$1,066,976	$29,496,827
01/01/2039	12/31/2039	$15,483,350	$4,955,001	$7,450,276	$1,217,112	$29,105,739
01/01/2040	12/31/2040	$14,560,178	$5,104,961	$7,630,749	$1,387,346	$28,683,234
01/01/2041	12/31/2041	$13,625,505	$5,264,848	$7,891,633	$1,561,809	$28,343,795
01/01/2042	12/31/2042	$12,684,572	$5,305,105	$8,105,267	$1,798,656	$27,893,600
01/01/2043	12/31/2043	$11,743,061	$5,375,110	$8,384,276	$2,018,730	$27,521,177
01/01/2044	12/31/2044	$10,807,287	$5,427,320	$8,632,460	$2,258,417	$27,125,484
01/01/2045	12/31/2045	$9,883,944	$5,515,105	$8,806,774	$2,520,776	$26,726,599
01/01/2046	12/31/2046	$8,979,821	$5,575,024	$9,028,224	$2,787,378	$26,370,447
01/01/2047	12/31/2047	$8,101,638	$5,592,923	$9,323,632	$3,221,134	$26,239,327
01/01/2048	12/31/2048	$7,255,896	$5,523,468	$9,586,285	$3,569,543	$25,935,192
01/01/2049	12/31/2049	$6,448,639	$5,400,928	$9,739,607	$3,942,642	$25,531,816
01/01/2050	12/31/2050	$5,685,412	$5,313,212	$9,816,841	$4,344,123	$25,159,588
01/01/2051	12/31/2051	$4,970,978	$5,190,262	$10,005,733	$4,753,617	$24,920,590

TEMPLATE 6A - Sheet 6A-1 v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Alaska Plumbers
EIN:	52-6103810
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
				NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$40,655,630	From Template 5A.
2	Administrative expenses	$2,130,438	$42,786,068	Show details supporting the SFA amount on Sheet 6A-2.
3	Withdrawl Liability Payments	($243,007)	$42,543,061	Show details supporting the SFA amount on Sheet 6A-3.
4	Assumed future contribution base units (CBUs) / contributory hours	$58,629,393	$101,172,454	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

Template 7 - Sheet 7b

Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	Alaska Plumbers
EIN:	52-6103810
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality and Moratlity Improvement	Healthy base tables: RP-2006 mortality table with blue collar adjustment, set forward 2 years Disabled base tables: RP-2006 disabled mortality table, set forward 2 years with Projection scale: Generational projection at 75% of the ultimate rates specified in the MP-2017 projection scale	Healthy base table: Pri-2012 amount-weighted blue-collar tables Disabled base tables: Pri-2012 amount-weighted disabled tables Projection scale: MP-2021 projection scale	Original assumption is outdated. New assumption based on a more recent study, which also included significantly more multiemployer pension plan experience.
Administrative Expenses	2.5% annual increase in administrative (non-investment) expenses, starting from a base of $525,000 in 2019	2.5% annual increase in administrative (non-investment) expenses starting from a base of $650,000 in 2022, with three modifications: 1. The PBGC flat rate premium is adjusted to reflect the change to $52 effective January 1, 2031, and 2. Actual expenses for 2023 of $765,160 were reflected to include costs related to the SFA application. 3. A one-time expense of $65,000 was added to 2024 to reflect anticipated costs related to the SFA application.	Original assumptions did not reflect the Plan's experience through the measurement date or anticipate the expense of preparing an SFA application. The updated assumption extends the entire SFA projection period, reflects current expense expectations, and two significant events which will increase expenses.
New Entrant Profile	New entrants were assumed to mirror the demographic profile of the entire active population from the January 1, 2019 actuarial valuation.	New entrants are assumed to reflect the distribution of age, service, benefits, and gender based on the characteristics of the Plan's new entrants and rehires in the five years preceding the Plan's SFA measurement date (2017-2021).	The original assumption was not sufficiently refined enough for the SFA application. The updated assumption reflects characteristics of the Plan's actual new entrants over the latest available five-year experience period.
Contribution Rates	Reflected hours-weighted average contribution rate from 2019 valuation census data with projected average contribution rates for the total Plan based on bargaining agreements as of March 31, 2020.	Reflect hours-weighted average contribution rate from 2022 valuation census data with projected average contribution rates for the total Plan based on bargaining agreements as of July 9, 2021.	Original did not reflect bargained contribution increases generally effective July 1, 2021. The updated assumption reflects anticipated contribution rates for the current and succeeding plan years that reflect the Plan's collective bargaining agreements as of July 9, 2021, and the Plan's census data used in the most recently completed actuarial valuation.
Assumed future contribution base units (CBUs) / contributory hours	For the 2020 plan year: 1,175,000 hours For each subsequent year: 1,250,000 hours	Projecting for 2023-2029 based on hours decreasing 2% per year from the Plan's actual 2019 hours, and then decreasing 1% per year each year thereafter.	The original assumption anticipated an influx of hours based on a speculative change in industry trend that did not ultimately occur. The updated assumption reflects the Plan's experience and the Trustees' expectations of the Plan's future experience in light of the plumbing and pipefitting industry's current situation in Alaska.
Withdrawal Liability Payments	No future withdrawal liability payments	Reflect withdrawal liability payment expected to be made after the measurement date	Updated assumption reflects all withdrawal liability income that is expected to be received for known withdrawals.

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2022									
01/01/2023	12/31/2023	$11,399,491	1,007,022	$11.32	$0	$0	$0	$238,232	$0	609
01/01/2024	12/31/2024	$11,191,239	986,882	$11.34	$0	$0	$0	$0	$0	597
01/01/2025	12/31/2025	$10,967,414	967,144	$11.34	$0	$0	$0	$0	$0	585
01/01/2026	12/31/2026	$10,748,066	947,801	$11.34	$0	$0	$0	$0	$0	573
01/01/2027	12/31/2027	$10,533,105	928,845	$11.34	$0	$0	$0	$0	$0	562
01/01/2028	12/31/2028	$10,322,442	910,268	$11.34	$0	$0	$0	$0	$0	551
01/01/2029	12/31/2029	$10,115,994	892,063	$11.34	$0	$0	$0	$0	$0	540
01/01/2030	12/31/2030	$10,014,834	883,142	$11.34	$0	$0	$0	$0	$0	534
01/01/2031	12/31/2031	$9,914,685	874,311	$11.34	$0	$0	$0	$0	$0	529
01/01/2032	12/31/2032	$9,815,539	865,568	$11.34	$0	$0	$0	$0	$0	523
01/01/2033	12/31/2033	$9,717,383	856,912	$11.34	$0	$0	$0	$0	$0	518
01/01/2034	12/31/2034	$9,620,209	848,343	$11.34	$0	$0	$0	$0	$0	513
01/01/2035	12/31/2035	$9,524,007	839,860	$11.34	$0	$0	$0	$0	$0	508
01/01/2036	12/31/2036	$9,428,767	831,461	$11.34	$0	$0	$0	$0	$0	503
01/01/2037	12/31/2037	$9,334,479	823,146	$11.34	$0	$0	$0	$0	$0	498
01/01/2038	12/31/2038	$9,241,135	814,915	$11.34	$0	$0	$0	$0	$0	493
01/01/2039	12/31/2039	$9,148,723	806,766	$11.34	$0	$0	$0	$0	$0	488
01/01/2040	12/31/2040	$9,057,236	798,698	$11.34	$0	$0	$0	$0	$0	483
01/01/2041	12/31/2041	$8,966,664	790,711	$11.34	$0	$0	$0	$0	$0	478
01/01/2042	12/31/2042	$8,876,997	782,804	$11.34	$0	$0	$0	$0	$0	473
01/01/2043	12/31/2043	$8,788,227	774,976	$11.34	$0	$0	$0	$0	$0	469
01/01/2044	12/31/2044	$8,700,345	767,226	$11.34	$0	$0	$0	$0	$0	464
01/01/2045	12/31/2045	$8,613,341	759,554	$11.34	$0	$0	$0	$0	$0	459
01/01/2046	12/31/2046	$8,527,208	751,958	$11.34	$0	$0	$0	$0	$0	455
01/01/2047	12/31/2047	$8,441,936	744,439	$11.34	$0	$0	$0	$0	$0	450
01/01/2048	12/31/2048	$8,357,517	736,994	$11.34	$0	$0	$0	$0	$0	446
01/01/2049	12/31/2049	$8,273,941	729,624	$11.34	$0	$0	$0	$0	$0	441
01/01/2050	12/31/2050	$8,191,202	722,328	$11.34	$0	$0	$0	$0	$0	437
01/01/2051	12/31/2051	$8,109,290	715,105	$11.34	$0	$0	$0	$0	$0	432

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Alaska Plumbers
EIN:	52-6103810
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	N/A	01/01/2019	01/01/2022	01/01/2022	N/A	1/1/2022 Census Data described in: 2022AVR Alaska Plumbers.PDF
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR Alaska Plumbers.PDF p. 40*	RP-2006 blue-collar mortality table set forward 2 years	Pri-2012 amount weighted blue-collar mortality table	Same as baseline	Acceptable Change	
Mortality Improvement - Healthy	*2019AVR Alaska Plumbers.PDF p. 40*	75% of ultimate rates in MP-2017 Projection Scale	MP-2021 projection scale	Same as baseline	Acceptable Change	
Base Mortality - Disabled	*2019AVR Alaska Plumbers.PDF p. 40*	RP-2006 disabled mortality table set forward 2 years	Pri-2012 amount weighted disabled mortality table	Same as baseline	Acceptable Change	
Mortality Improvement - Disabled	*2019AVR Alaska Plumbers.PDF p. 40*	75% of ultimate rates in MP-2017 Projection Scale	MP-2021 projection scale	Same as baseline	Acceptable Change	
Retirement - Actives	*2019AVR Alaska Plumbers.PDF p. 41*	Age / Rate 52 - 53 7.5% 54 15.0% 55 - 56 20.0% 57 - 59 25.0% 60 - 61 30.0% 62 - 63 40.0% 64 50.0% 65 100.0%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - TVs	*2019AVR Alaska Plumbers.PDF p. 41*	Assumed to retire at later of age 62 and current age	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Turnover	*2019AVR Alaska Plumbers.PDF p. 41*	Crocker-Sarason T-8 Termination Rates	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Disability	*2019AVR Alaska Plumbers.PDF p. 40*	Long-Term Disability Insurance Rates from 1962 to 1968 from *Transactions of the SOA 1970 Reports of Mortality and Morbidity Experience'*	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - Actives	*2019AVR Alaska Plumbers.PDF p. 41*	Single Life Annuity	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - TVs	*2019AVR Alaska Plumbers.PDF p. 41*	Single Life Annuity	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Marital Status	*2019AVR Alaska Plumbers.PDF p. 42*	85% of participants are assumed to be married	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Spouse Age Difference	*2019AVR Alaska Plumbers.PDF p. 42*	Males are assumed to be 3 years older than females	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Active Participant Count		665 in 2019; 639 in 2020; 680 in 2021 and all future years	756 in 2023 and all future years	609 in 2023, decreasing by same percentage as hours	Generally Acceptable Change	The number of active participants is assumed to change in proportion to the hours. Active headcount not explicitly described in 2020 Zone Certification
New Entrant Profile	*N/A*	New entrants are assumed to have the same demographic composition as the current active population.	New entrants have the same profile as new entrants and rehires to the plan within the five years ending 12/31/2021	Same as baseline	Acceptable Change	New entrant assumption not explicitly described in 2020 Zone Certification
Missing or Incomplete Data	*2019AVR Alaska Plumbers.PDF p. 42*	Participants with missing data assumed to have an entry age equal to the average entry age of participants with complete data	Same as Pre-2021 Zone Cert	Same as baseline	No Change	Marital assumptions used to value VTs found in death audit with unknown marital status
"Missing" Terminated Vested Participant Assumption	*N/A*	N/A	N/A	N/A	No Change	All TVs valued
Treatment of Participants Working Past Retirement Date	*N/A*	Assumed to retire on valuation date with unreduced benefit but not less than the actuarially increased normal retirement benefit	Same as Pre-2021 Zone Cert	Same as baseline	No Change	This assumption is not explicitly described in the valuation reports.
Assumptions Related to Reciprocity	*N/A*	Net reciprocity contributions are included in CBU assumption and average contribution rates	Same as Pre-2021 Zone Cert	Same as baseline	No Change	This assumption is not explicitly described in the valuation reports.
Other Demographic Assumption 1	*2019AVR Alaska Plumbers.PDF p. 42*	A liability is included equal to the present value of accured benefits is held for those non-vested participants who were not active in the prior plan year but have not suffered a permanent break in service.	Same as Pre-2021 Zone Cert	Same as baseline		Contingent Vested Terminated Participants- The intent is to capture a liability load for individuals returning to work or becoming vested through reciprocity.
Other Demographic Assumption 2	*N/A*	Vested terminated participants past normal retirement age are assumed to retire on valuation date with an actuarially increased normal retirement benefit.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	We limit the actuarial increase factor to that used for age 71. We do not exclude any older missing TVs but we do not reflect a retroactive payment for those past age 71. In aggregate, this assumption is intended to reflect the possibility that some older TVs will never commence benefits. This assumption is not explicitly described in the valuation reports.
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Alaska Plumbers
EIN:	52-6103810
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Base Units	*2020Zone20200330 Alaska Plumbers.pdf p. 4*	For the 2020 plan year: 1,175,000 hours For each subsequent year: 1,250,000 hours	For the 2023 plan year and each subsequent year: 1,250,000 hours	Hours decrease 2.0% per year starting from the Plan's actual 2019 hours, for the following 10 years (2020-2029), and then decrease 1% per year each year thereafter through the end of the SFA projection period.	Generally Acceptable Change	
Contribution Rate	*2020Zone20200330 Alaska Plumbers.pdf p. 4*	For the 2019 plan year, $10.55 per hour ($9.00 accruing and $1.55 non-accruing) For the 2020 plan year, $10.76 per hour ($9.21 accruing and $1.55 per hour non-accruing) For each subsequent year, $10.85 per hour ($9.30 accruing and $1.55 per hour non-accruing)	For the 2023 plan year, $11.32 per hour ($9.54 accruing, $1.78 non-accruing) For each subsequent year, $11.34 per hour ($9.54 accruing, $1.80 non-accruing)	Same as baseline	Acceptable Change	
Administrative Expenses	*2019AVR Alaska Plumbers.PDF p. 40*	$525,000 in 2019 increasing by 2.5% annually	Same as Pre-2021 Zone Cert	$650,000 in 2022 increasing by 2.5% annually, with three modifications: 1. The PBGC flat rate premium was adjusted to reflect the change to $52 effective January 1, 2031, 2. Actual expenses for 2023 of $765,160, and 3. A one-time additional expense of $65,000 in 2024.	Generally Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*N/A*	No future withdrawal liability income	One payment of $238,232 expected on February 15, 2023.	Same as baseline	Generally Acceptable Change	This assumption is not explicitly described in the valuation reports.
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	None assumed	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	*N/A*	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports
Contribution Timing	*N/A*	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports
Withdrawal Payment Timing	*N/A*	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports
Administrative Expense Timing	*N/A*	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports
Other Payment Timing	*N/A*	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports

Create additional rows as needed.

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Eligibility for Special Financial Assistance

The Plan is eligible for Special Financial Assistance under §4262.3(a)(3) of the PBGC's Final Rule. Below is the information used to determine this eligibility.

1. The Plan was certified in critical status within the meaning of ERISA Section 305(b)(2) for SFA eligibility purposes for the 2022 Plan Year. This certification is attached. The original 2022 Certification included additional changes from the pre-2021 certification of zone status which are not allowed to be reflected for SFA eligibility purposes. We have also attached a 2021 Certification following the same methodology.

2. The Plan's modified funded percentage was less than 40% for the 2021 Plan Year. This determination is shown below:

4262.3(c)(2) Funded Percentage, 2021 Schedule MB	
a) Current Value of Net Assets (Line 2a)	$232,911,329
b) Current Value of Withdrawal Liability Due on an Accrual Basis	$1,057,635
c) Current Liability (Line 2(b)(4) column (2))	$706,843,770
d) Modified Funded Percentage: (a + b) / c	33.10%

The current value of withdrawal liability due shown in line (b) above is the present value of the remaining payment schedules for all withdrawals incurred as of the measurement date for purposes of the 2021 Schedule MB (January 1, 2021). The current liability discount rate of 2.08% was used purposes of determining the present value.

3. The Plan's active to inactive participant ratio is less than 2 to 3 for the 2021 Plan Year. This determination is shown below:

4262.3(a)(3)(iii) Active to Inactive Participant Ratio, 2021 Schedule MB	
a) Active Participants, line 2(b)(3)(c)	545
b) Inactive Participants, sum of lines 2(b)(1) and 2(b)(2)	1,191
c) Active to Inactive Participant Ratio: (a) / (b)	0.46 actives per inactive (1.4 active per 3 inactives)

Certification of Plan Actuary

Based on the information above, I hereby certify that the Alaska Plumbing and Pipefitting Industry Pension Plan meets the eligibility requirements for SFA under §4262.3(a)(3) of the PBGC's Final Rule. I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Ladd E. Preppernau

Ladd E. Preppernau
Enrolled Actuary #23-06705

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning January 1, 2022

Plan Identification

Plan Name:	Alaska Plumbing and Pipefitting Industry Pension Plan
EIN/PN:	52-6103810/001
Plan Sponsor:	Board of Trustees of the Alaska Plumbing and Pipefitting Industry Pension Plan
Address:	P.O. Box 34203 Seattle, WA 98124
Telephone Number:	(206) 411-7574
Plan Year:	Plan Year beginning January 1, 2022

Enrolled Actuary Identification

Name:	Ladd E. Preppernau
Enrollment Number:	23-06705
Address:	1455 SW Broadway Suite 1600 Portland, OR 97201
Telephone Number:	(503) 227-0634

Certification of Plan Status

I hereby certify that the Alaska Plumbing and Pipefitting Industry Pension Plan is "critical" for the Plan Year beginning January 1, 2022 for purposes of determining eligibility for Special Financial Assistance under Section 4262.3(a)(3)(i) of the PBGC's Final Rule. Supporting information for this certification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4. The information presented is applicable only for the purposes stated herein.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Ladd E. Preppernau

Ladd E. Preppernau
Enrolled Actuary #23-06705

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning January 1, 2022

IRC Section 432(b) Funding Measurements

Projection of Credit Balance

	Projected Credit Balance at End of Year	
Plan Year Ending	Reflecting §431(d) Amortization Extensions	Not Reflecting §431(d) Amortization Extensions
12/31/2021	$ 59,338,127	$ 40,967,599
12/31/2022	49,458,219	33,346,972
12/31/2023	39,253,162	25,131,621
12/31/2024	29,593,184	16,657,380
12/31/2025	15,142,807	2,768,893
12/31/2026	(1,168,504)	(14,295,227)

An accumulated funding deficiency is projected during the 2026 plan year both with and without reflecting the Plan's §431(d) Amortization Extensions.

Funded Percentage

The funded percentage as of January 1, 2022 is 63%.

Critical Status Test

Based on the above information, the Plan is considered in critical status under §432(b)(2)(B) because the Plan's PPA funded percentage is less than 65% and has a projected funding deficiency in the current year (2022) or four succeeding years (2023-2026), not reflecting the Plan's §431(d) Amortization Extensions.

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning January 1, 2022

Summary of Assumptions, Methods, and Plan Provisions

- The following assumptions, methods, and plan provisions for this certification are identical to those used in the 2020 certification of plan status.
  - Plan provisions are identical to those used in the January 1, 2020 actuarial valuation dated October 6, 2020 and included in Section B, Item 2 of the SFA Application.
  - The valuation interest rate used to determine the Plan's liability at each date in the future is 7.0% per annum, consistent with the actuarial certification of plan status for 2020.
  - Consistent with the actuarial certification of plan status for 2020, the projections reflect an assumed rate of return on the market value of assets of 7.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2020. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
  - The administrative expenses are assumed to increase from the level assumed in the January 1, 2019 valuation ($525,000) by 2.5% each year after 2020.
  - All actuarial assumptions and methods that are not specifically detailed in this certification are identical to those used for purposes of the 2020 certification of plan status included in Section B, Item 5 of the SFA Application.
- The following assumptions, methods, and participant data for this certification differ from those used in the 2020 certification of plan status because they reflect the Plan's experience through the January 1, 2022 measurement date (including investment experience, demographic changes, withdrawal liability information, and collective bargaining agreements). These are the same as used for the 2022 certification of plan status.
  - The 2020 certification of plan status was based on the January 1, 2019 actuarial valuation results. This certification is based on the January 1, 2021 participant data and January 1, 2021 actuarial valuation results, as provided in our actuarial report dated September 29, 2021 and included in Section B, Item 2 of the SFA Application, with the following exceptions:
    - The 2021 valuation interest rate used to determine the Plan's liability at each date in the future was 6.0% per annum. This certification uses 7.0% consistent with the actuarial certification of plan status for 2020.

  - The 2021 valuation reflected an assumption change to the Plan's mortality tables. This certification uses the same mortality table as the actuarial certification of plan status for 2020.

- Consistent with the actuarial certification of plan status for 2022, the results reflect an unaudited market value of assets of approximately $236.2 million as of December 31, 2021 based on information provided by the Plan's administrator and investment consultant for purposes of the 2022 certification. (The 2020 certification of plan status was based on an unaudited market value of assets as of January 1, 2020.)

- Consistent with the actuarial certification of plan status for 2022, the results reflect the following estimated average contribution rates for the total Plan:

Effective	Average Contribution Rate Inside the Formula	Average Contribution Rate Outside the Formula
1/1/2021	$9.62	$1.72
1/1/2022	$9.62	$1.77
1/1/2023 and thereafter	$9.62	$1.82

- Consistent with the actuarial certification of plan status for 2022, the future annual hours worked were assumed to be 925,000 for 2022, declining 10,000 hours per year until 2027, after which point hours will remain level at 875,000 hours per year. The number of active participants and normal cost is assumed to change in proportion to the hours.

- Consistent with the actuarial certification of plan status for 2022, the results reflect actual withdrawal liability payments in 2021 of $662,035 and expected withdrawal liability payments in 2022 of $146,808.

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning January 1, 2021

Plan Identification

Plan Name:	Alaska Plumbing and Pipefitting Industry Pension Plan
EIN/PN:	52-6103810/001
Plan Sponsor:	Board of Trustees of the Alaska Plumbing and Pipefitting Industry Pension Plan
Address:	P.O. Box 34203 Seattle, WA 98124
Telephone Number:	(206) 411-7574
Plan Year:	Plan Year beginning January 1, 2021

Enrolled Actuary Identification

Name:	Ladd E. Preppernau
Enrollment Number:	23-06705
Address:	1455 SW Broadway Suite 1600 Portland, OR 97201
Telephone Number:	(503) 227-0634

Certification of Plan Status

I hereby certify that the Alaska Plumbing and Pipefitting Industry Pension Plan is "seriously endangered" for the Plan Year beginning January 1, 2021 for purposes of determining eligibility for Special Financial Assistance under Section 4262.3(a)(3)(i) of the PBGC's Final Rule. Supporting information for this certification is on page 7 and a summary of the actuarial assumptions and methods used in making the certification is on page 8. The information presented is applicable only for the purposes stated herein.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Ladd E. Preppernau
Ladd E. Preppernau
Enrolled Actuary #23-06705

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning January 1, 2021

IRC Section 432(b) Funding Measurements

Projection of Credit Balance

Plan Year Ending	Projected Credit Balance at End of Year: Reflecting §431(d) Amortization Extensions	Projected Credit Balance at End of Year: Not Reflecting §431(d) Amortization Extensions
12/31/2020	$ 68,570,958	$ 48,422,925
12/31/2021	59,767,350	41,396,823
12/31/2022	50,557,335	34,446,085
12/31/2023	41,127,475	27,005,931
12/31/2024	32,258,582	19,322,775
12/31/2025	18,623,531	6,249,614
12/31/2026	3,161,562	(9,965,164)
12/31/2027	(10,066,889)	(24,342,857)

An accumulated funding deficiency is projected during the 2026 plan year without reflecting the Plan's §431(d) Amortization Extensions. An accumulated funding deficiency is projected during the 2027 plan year reflecting the Plan's §431(d) Amortization Extensions.

Funded Percentage

The funded percentage as of January 1, 2021 is 63%.

Zone Status Test

Based on the above information, the Plan is considered in seriously endangered status under §432(b)(1) because:

- The plan is not in critical status for the plan year and, as of the beginning of the plan year, and
- The plan's funded percentage is less than 80 percent and the plan is projected to have an accumulated funding deficiency within the 6 succeeding plan years (2022-2027), taking into account any extension of amortization periods under section §431(d).

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning January 1, 2021

Summary of Assumptions, Methods, and Plan Provisions

- The following assumptions, methods, and plan provisions for this certification are identical to those used in the 2020 certification of plan status.
  - Plan provisions are identical to those used in the January 1, 2020 actuarial valuation dated October 6, 2020 and included in Section B, Item 2 of the SFA Application.
  - The valuation interest rate used to determine the Plan's liability at each date in the future is 7.0% per annum, consistent with the actuarial certification of plan status for 2020.
  - Consistent with the actuarial certification of plan status for 2020, the projections reflect an assumed rate of return on the market value of assets of 7.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2020. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
  - The administrative expenses are assumed to increase from the level assumed in the January 1, 2019 valuation ($525,000) by 2.5% each year after 2020.
  - All actuarial assumptions and methods that are not specifically detailed in this certification are identical to those used for purposes of the 2020 certification of plan status included in Section B, Item 5 of the SFA Application.
- The following assumptions, methods, and participant data for this certification differ from those used in the 2020 certification of plan status because they reflect the Plan's experience through the January 1, 2021 measurement date (including investment experience, demographic changes, withdrawal liability information, and collective bargaining agreements). These are the same as used for the 2021 certification of plan status.
  - The 2020 certification of plan status was based on the January 1, 2019 actuarial valuation results. This certification is based on the January 1, 2020 participant data and January 1, 2020 actuarial valuation results, as provided in our actuarial report dated October 6, 2020 and included in Section B, Item 2 of the SFA Application.
  - Consistent with the actuarial certification of plan status for 2021, the results reflect an unaudited market value of assets of approximately $233.2 million as of December 31, 2020 based on information provided by the Plan's administrator and investment consultant for purposes of the 2021 certification. (The 2020 certification of plan status was based on an unaudited market value of assets as of January 1, 2020.)

- Consistent with the actuarial certification of plan status for 2021, the results reflect the following estimated average contribution rates for the total Plan:

Effective	Average Contribution Rate Inside the Formula	Average Contribution Rate Outside the Formula
1/1/2020	$9.23	$1.56
1/1/2021 and thereafter	$9.32	$1.56

- Consistent with the actuarial certification of plan status for 2021, the future annual hours worked were assumed to be 1,100,000 for 2021 and each year thereafter. The number of active participants and normal cost is assumed to change in proportion to the hours.

ALASKA PLUMBING AND PIPEFITTING

INDUSTRY PENSION PLAN

Revised and Restated Effective January 1, 2014

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ARTICLE 1

NAME AND EFFECTIVE DATE

The name of this Pension Plan is the Alaska Plumbing and Pipefitting Industry Pension Plan.

The Plan was effective as of June 1, 1968, with the initial benefits commencing to eligible Participants on June 1, 1970. Since June 1, 1968, the Plan has been amended and restated several times, most recently as of July 1, 2013. This document shall become effective as of January 1, 2014, unless specifically stated otherwise, and constitutes an amendment, restatement and continuation of the Plan as amended and in effect December 31, 2013.

The eligibility for and amount of benefit of a former Employee shall be determined exclusively by the provisions of the Plan in effect as of the former Employee's date of termination, retirement or Break in Service, except as specifically stated otherwise herein.

In no event will a Participant who terminates or retires on or after the effective date of any amendment to this Plan receive less than his vested Accrued Benefit immediately prior to such date adjusted for the date of retirement and form of payment on the basis in effect prior to such amendment.

ARTICLE 2

DEFINITIONS

Words implying males shall be construed to include females wherever appropriate, and words implying females shall be construed to include males whenever appropriate.

SECTION 2.01 "Accrual Computation Period" shall mean a Plan Year.

SECTION 2.02 "Accrued Benefit" shall mean the monthly amount of benefit credited to a Participant in accordance with Article 7 on the basis of Five-Year Certain and Life Thereafter Annuity beginning at age 62.

SECTION 2.03 "Actuarial Equivalent" means a comparable value computed on the following bases:

(a) For purposes of determining the value of lump sum payments pursuant to Section 7.11 actuarial equivalence will be calculated using the "applicable mortality table" described in subparagraph 417(e)(3)(B) of the Internal Revenue Code and the "applicable interest rate" described in subparagraph 417(e)(3)(C) of the Code for the month of November of the year preceding the Plan Year.

(b) For purposes of determining the maximum retirement benefit described in Section 13.04, actuarial equivalence will be determined in accordance with subsection 415(b)(2)(E) of the Internal Revenue Code. For distributions with Annuity Starting Dates on or after December 31, 2002, the applicable mortality table shall be the table prescribed in IRS Revenue Ruling 2001-62.

(c) For all other purposes, actuarial equivalence will be calculated using the following basis:

(1) The mortality assumption will be the 1984 Unisex Pensioners Mortality Table.

(2) The interest assumption will be six percent.

SECTION 2.04 "Administrator" means the Plan Administrator referred to in Article 12.

SECTION 2.05 "Annuity Starting Date" means the first period for which an amount is payable as an annuity or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefits.

SECTION 2.06 "Beneficiary" means any person entitled to receive benefits payable with respect to a Participant.

SECTION 2.07 "Break in Service" shall mean any Plan Year in which a Participant completes less than 250 Hours of Service. Plan Years in which a Participant does not complete at least 250 Hours of Service because of an absence for one of the reasons set forth in Section 8.02 shall not be counted as a Break in Service.

SECTION 2.08 "Collective Bargaining Agreement" means an agreement between an Employer or Employer-association and a local Union in the Alaska Plumbing and Pipefitting Industry, or industry closely related thereto, and any supplement, amendment, continuation or renewal thereof, by the terms of which an Employer is required to make contributions to this Trust, for the purpose of providing a pension plan for the Participants covered by this agreement.

SECTION 2.09 "Contingent Annuitant" shall mean the Beneficiary designated by the Participant to receive such payments as are mandated by the Form of Payment elected, in accordance with Section 7.08.

SECTION 2.10 "Covered Employment" shall mean the period of employment of an Employee with respect to which an Employer contribution is made or required to be made to the Trust Fund.

SECTION 2.11 "Covered Hours of Employment" shall mean the hours of employment of an Employee with respect to which an Employer contribution is required to be paid to the Trust Fund. Such hours include all hours for which an Employee is paid, or required to be paid, directly or indirectly, by an Employer under the terms of a Collective Bargaining Agreement or Special Agreement for the performance of duties during a Plan Year. Also, such hours include all hours for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer.

SECTION 2.12 "Credited Future Service" shall mean the period of service of a Participant for which Employer contributions are required to be made to the Trust Fund on behalf of the Participant on or after June 1, 1968, or subsequent to his Participation Date, if later, as determined in accordance with Section 3.01.

SECTION 2.13 "Credited Past Service" shall mean the period of service of a Participant as an Employee prior to his Effective Date of Coverage, determined in accordance with Section 3.02.

SECTION 2.14 "Credited Service" shall consist of Credited Past Service, if any, and Credited Future Service except as provided in Section 8.03.

SECTION 2.15 "Designated Beneficiary" shall mean the beneficiary designated by the Participant on a form prescribed by the Trustees. If a Participant fails to designate a beneficiary, "Designated Beneficiary" shall mean, in the following order of priority:

(a) The Participant's Surviving Spouse; and

(b) The Participant's surviving children, share and share alike.

SECTION 2.16 "Effective Date of Coverage" shall mean and relate solely to eligibility for and calculation of Credited Past Service. It shall mean June 1, 1968, or such later date as an Employee's Employer first becomes subject to the Plan and Trust Agreement if his Employer was not subject thereto on June 1, 1968.

SECTION 2.17 "Employee" as used herein shall mean any person employed by an Employer and for whom the Employer is obligated to make contributions to the Trust Fund. The term "Employee," however, shall not mean any individual proprietor, partner, corporate owner-officer with management prerogatives or other self-employed person and such persons shall not be allowed to participate in this Plan.

SECTION 2.18 "Employer" means any individual proprietor, partnership, joint venture or corporation, or any municipality, public utility district, or other public agency, public corporation or governmental unit, which is party to a Collective Bargaining Agreement or to a Special Agreement, or any successor thereof. An Employer-association, or Union or the Trust shall also be considered an "Employer" so that the Employees of the Employer-association, or the Union or of the Trust Fund, if any, can be covered by the Plan provided through the Trust. In no event, however, shall a Union representative ever be selected as an Employer Trustee, nor shall the Union participate in the selection of an Employer Trustee.

SECTION 2.19 "ERISA" shall mean 29 U.S.C. § 1001, et seq., the Employee Retirement Income Security Act of 1974, and any amendments, revisions and regulations issued by the applicable administrative agencies or subsequent legislation pertaining thereto.

SECTION 2.20 "Funding Contract" shall mean the agreement between the Board of Trustees and the Investment Agent and/or Investment Manager, as the same may be amended from time to time.

SECTION 2.21 "Hour of Service"

(a) A Covered Hour of Employment.

(b) An Uncovered Hour of Employment.

Solely for purposes of determining whether a one-year Break in Service has occurred, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, eight Hours of Service per day for such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence due to pregnancy of the individual, birth of a child of the individual, placement of a child with the individual in connection with the adoption of such child by such individual, or for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph will be credited in the Vesting Computation Period in which the absence begins if the crediting is necessary to prevent a one-year Break in Service in that period. In all other cases, such hours will be credited in the following Vesting Computation Period.

Solely for purposes of determining whether a one-year Break in Service has occurred, the term Hours of Service shall also include hours for which an Employee is eligible for and receives "FMLA Leave" under the provisions of the Family and Medical Leave Act of 1993.

The crediting of Hours of Service under this Plan will be applied under the rules of subsections (b) and (c) of the Department of Labor Regulation 2530.200b-2 which by this reference will be specifically incorporated in full within this Plan.

SECTION 2.22 "Investment Agent" shall mean the insurance company or insurance companies, or trustee or trustees charged with investing all or part of the Trust Fund in accordance with the Funding Contract.

SECTION 2.23 "Investment Manager" means any fiduciary, other than the named fiduciaries, who has acknowledged in writing that he is a fiduciary with respect to the Plan and who, (a) has the power to manage, acquire or dispose of any assets of the Trust Fund;

and (b) is either (1) registered as an investment advisor under the Investment Advisors Act of 1940, (2) a bank, as defined in that Act, or (3) an insurance company qualified to perform the services described in (a) under the Laws of Alaska and at least one other state.

SECTION 2.24 "Participant" means an Employee or former Employee who has become a Participant in the Plan in accordance with Section 4.01 and who is participating in the Plan in one of the categories of participation specified in Section 4.02.

SECTION 2.25 "Participation Date" for an Employee who had Employer contributions made on his behalf prior to June 1, 1976, shall mean the first day of the month in which he first had contributions made on his behalf, provided he did not subsequently suffer a termination of service prior to June 1, 1976.

The "Participation Date" for Employees who first had Employer contributions made or owed on their behalf on or after June 1, 1976, shall be the first day of the month in which such Employer contributions were made or owed. If an Employee is absent from Covered Employment and eligible for "FMLA Leave" under the provisions of the Family and Medical Leave Act of 1993 when his Employer first becomes obligated to contribute to the Plan, his "Participation Date" shall be the first day of the month in which the Employer was first obligated to contribute to the Plan for Covered Employment performed by any of its Employees.

If a Terminated Non-Vested Participant returns to Covered Employment before his consecutive one-year Breaks in Service equal or exceed the greater of five or his Years of Service prior to his termination, he shall be reinstated as an Active Participant, and upon the subsequent completion of a Year of Service his "Participation Date" shall be his most recent "Participation Date" prior to his Break in Service.

If such Terminated Non-Vested Participant returns to Covered Employment after his consecutive one-year Breaks in Service equal or exceed the greater of five or his Years of Service prior to his termination, he shall be treated as a new Participant and his "Participation Date" shall be the first day of the month following his consecutive one-year Breaks in Service in which he has an Employer contribution made or owed to the Trust Fund on his behalf.

SECTION 2.26 "PBGC" shall mean the Pension Benefit Guaranty Corporation.

SECTION 2.27 "Plan" shall mean this Pension Plan, together with all interpretations and regulations hereafter adopted by the Trustees.

SECTION 2.28 "Plan Year" shall mean the calendar year effective January 1, 1995. Prior to June 1, 1994, the "Plan Year" was the 12-month period commencing June 1 and ending the following May 31. The period from June 1, 1994, through December 31, 1994, also constitutes a "Plan Year."

For purposes of Article 2, Sections 2.07 and 2.38, Article 3, Sections 3.01 and 3.02, Article 7, Section 7.06 and Article 8, Sections 8.01 and 8.03, Hours of Service or Covered Hours of Employment in the period January 1, 1995, through May 31, 1995, shall be combined with Hours of Service or Covered Hours of Employment in the Plan Year June 1, 1994, through December 31, 1994, to the extent necessary to enable a Participant to satisfy the requirements of said Sections for the Plan Year June 1, 1994, through December 31, 1994. Any Hours of Service or Covered Hours of Employment earned in the period January 1, 1995, through May 31, 1995, but credited to the Plan Year June 1, 1994, through December 31, 1994, pursuant to this paragraph shall also be credited to the Plan Year January 1, 1995, through December 31, 1995.

SECTION 2.29 "Retirement Income" shall mean a Participant's Accrued Benefit adjusted to take into account the age at which payments commence in the case of an Early Retirement and the Form of Payment elected in accordance with Article 7.

SECTION 2.30 "Special Agreement" means an agreement between an Employer and the Board of Trustees, and any supplement, amendment, continuation, or renewal thereof, which obligates the Employer to make contributions to this Trust Fund, for the purpose of including the Employees mentioned in the Special Agreement.

SECTION 2.31 "Surviving Spouse" shall mean the lawful spouse of the Participant at the time Retirement Income payments commence. For the avoidance of doubt, from and after June 26, 2013, a Participant's Surviving Spouse may be a person of the same or opposite gender.

SECTION 2.32 "Trust Agreement" shall mean the Agreement executed May 12, 1976, governing the Alaska Plumbing and Pipefitting Industry Pension Plan which is effective June 1, 1976.

SECTION 2.33 "Trust" or **"Trust Fund"** shall mean the entity created by the Trust Agreement, and all property and money held by such entity, including all contract rights and records.

SECTION 2.34 "Trustees" shall mean the Board of Trustees of the Trust Fund and their successors.

SECTION 2.35 "Uncovered Hours of Employment" shall mean continuous employment of a Participant with the same Employer in a position not covered by the Collective Bargaining Agreement which occurred on or after the later of:

(a) June 1, 1976, or

(b) His Effective Date of Coverage.

For purposes of this Section 2.35, continuous employment means that no quit, discharge or retirement has occurred between the Participant's period of Covered Employment and his employment in a position not covered by the Collective Bargaining Agreement. Such Uncovered Hours of Employment shall include all hours for which an Employee is paid by an Employer for the performance of duties during a Plan Year. Also, such hours include all hours for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer. Uncovered Hours of Employment shall only be used for purposes of determining a Participant's vested interest in accordance with Section 8.03.

SECTION 2.36 "Union" as used herein means Local Union No. 367 (Anchorage) and Local Union No. 375 (Fairbanks), both of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO, and any other lawful labor organizations which the Trustees may allow to participate in this Trust Fund.

SECTION 2.37 "Vesting Computation Period" shall mean a Plan Year.

SECTION 2.38 "Year of Service"

(a) For purposes of Plan Years prior to a Participant's Effective Date of Coverage, a Plan Year for which the Participant has earned a year of Credited Past Service.

(b) For purposes of Plan Years beginning on or after a Participant's Effective Date of Coverage and ending prior to January 1, 2013, a Plan Year during which the Participant has earned at least 250 Hours of Service.

(c) For purposes of Plan Years beginning on or after a Participant's Effective Date of Coverage and ending on or after December 31, 2013, a Plan Year during which the Participant has earned at least 500 Hours of Service.

ARTICLE 3

CREDITED SERVICE

SECTION 3.01 CREDITED FUTURE SERVICE

A Participant shall receive one year of Credited Future Service as follows:

For Plan Years ending:	A year of Credited Future Service for each Plan Year in which the Participant has at least:
Prior to January 1, 2013	250 Covered Hours of Employment
After January 1, 2013	500 Covered Hours of Employment

SECTION 3.02 CREDITED PAST SERVICE

For purposes of the Past Service Benefit and other provisions of this Plan, Credited Past Service shall be the number of Completed Years of Continuous Service rendered by a Participant immediately prior to his Effective Date of Coverage. However, the maximum number of consecutive years preceding the Participant's Effective Date of Coverage which may be examined in determining a Participant's Credited Past Service shall not exceed fifteen (15), and in no event shall service prior to June 1, 1953, or after May 31, 1999, be recognized.

In order to receive credit for Past Service, a Participant shall work in Covered Employment for a total of 500 hours in two consecutive Plan Years or 750 hours in three consecutive Plan Years including the Plan Year in which the Employee's Effective Date of Coverage falls.

For purposes of determining Credited Past Service, one of the following methods, but not both, may be used:

> Method (a) - A Completed Year of Continuous Service is a period of 12 months during the whole of which the Participant was a member of the Union, except that if the Participant's latest membership date in the Union occurred between June 1 and November 30, such year shall count as a Completed Year of Continuous Service; Continuous Service is service without a break, and a break in Continuous Service shall occur whenever a Participant interrupted his membership in the Union. All service prior to a break in Continuous Service shall not be counted.
>
> Method (b) - A Completed Year of Continuous Service is a year in which a Participant was employed in the Industry for at least 1,500 hours in that year. A year is a 12-month period with an anniversary the first day of the same month as the Participant's Effective Date of Coverage. Continuous Service is service without a break in employment, and a break in employment occurs when in any period of one year, the Participant did not have 1,500 hours of employment. All service prior to a break in employment shall not be counted.

In the Industry shall mean:

(a) All past continuous employment of a Participant with his current Employer in an operation of the Employer covered by this Plan within the geographical area of the Plan, and or

(b) All past employment with any other participating Employer hereunder in an operation of the Employer covered by this Plan, and/or

(c) All past employment under an agreement between any Union and a concern engaged in the same or similar employment or operations of Employers herein if such concern is no longer in business.

"Employment" as used in (a), (b) and (c) above shall mean employment in any of the job classifications included in the Collective Bargaining Agreements between the Unions and Employers participating in this Plan. Credited Past Service of Participants who have not yet retired or terminated shall be adjusted to include Continuous Service with concerns which become contributing Employers hereunder after the Effective Date of the Plan.

The burden of submitting proof of employment prior to his Effective Date of Coverage is on the Participant, but if, in the opinion of the Trustees, the information provided by the Participant is inconclusive or doubtful, the Trustees may examine any or all of:

(a) The Participant's Union initiation date and periods of Union membership,

(b) Social Security records,

(c) The Participant's employment records with Employers, and

(d) Any other records and evidence.

The decision of the Trustees shall be binding and conclusive as to all parties, subject only to the claims procedure specified in Article 10 of the Trust Agreement.

ARTICLE 4

ELIGIBILITY

SECTION 4.01 PARTICIPATION

An Employee or former Employee who was covered under the Plan in accordance with the provisions in effect on December 31, 2013 shall be covered as a Participant on January 1, 2014.

Any other Employee shall become a Participant as of his Participation Date as defined in Section 2.23. Sole proprietors, partners, and corporate owner-officers with management prerogatives shall not be eligible to participate in the Plan for any period during which they are a proprietor, partner or corporate owner-officer with management prerogatives.

SECTION 4.02 CATEGORIES OF PARTICIPATION

Each Participant shall be considered to be an Active Participant, Inactive Participant, Terminated Vested Participant, Terminated Non-Vested Participant or Retired Participant, as follows:

(a) "Active Participant" means an Employee who has met the requirements of Section 4.01, is not currently receiving benefit payments under this Plan, has not terminated his participation in accordance with Section 8.01, and is not an Inactive Participant as defined in subsection (b) of this Section 4.02.

(b) "Inactive Participant" means an Employee or former Employee who has met the requirement of Section 4.01 and who is either:

(1) Earning Uncovered Hours of Employment toward vesting, or

(2) Is currently absent for one of the reasons set forth in Section 8.02.

(c) "Terminated Vested Participant" means a former Employee who has terminated his participation in accordance with Section 8.01, who retains a Vested Interest in accordance with Section 8.03, and who is not currently receiving benefit payments under this Plan.

(d) "Terminated Non-Vested Participant" means a former Employee who has terminated his participation in accordance with Section 8.01, who does not have a Vested Interest in accordance with Section 8.03, and who is not earning Uncovered Hours of Employment toward vesting, or is not currently absent for one of the reasons set forth in Section 8.02.

(e) "Retired Participant" means a former Employee who is receiving benefit payments under the Plan.

SECTION 4.03 ELIGIBILITY FOR PLAN BENEFITS

In order for a Participant, Surviving Spouse or Beneficiary to receive any benefits under this Plan, the Participant must meet the age and/or service requirements applicable to such benefit as more specifically hereinafter set forth.

Any Participant not meeting the requirements specified herein shall not be entitled to any benefits under this Plan, and further, neither the Participant nor his or her Employer shall be entitled to a return of any of the contributions made to the Trust Fund or any interest thereon.

ARTICLE 5

RETIREMENT DATE

SECTION 5.01 NORMAL RETIREMENT DATE

The Normal Retirement Date for a Participant shall be the first day of the month coincident with or immediately following his attainment of age 62, or five years after his Effective Date of Coverage, whichever is later, and the date the Participant satisfies any of the following requirements:

(a) completes five Years of Service, of which at least one year must be Credited Future Service, provided the Participant earns at least one Hour of Service on or after January 1, 1999, or

(b) completes ten Years of Service, of which at least one year must be Credited Future Service, or

(c) completes 15,000 Covered Hours of Employment, or

(d) attains the fifth anniversary of his Participation Date while he (1) was an Active Participant, (2) was an Inactive Participant earning Uncovered Hours of Employment, or (3) reached his 62nd birthday.

SECTION 5.02 EARLY RETIREMENT DATE

A Participant who has attained age 52 and has completed ten or more years of Credited Service (three years of which must be Credited Future Service) or 15,000 Covered Hours of Employment may elect an Early Retirement Date which may be the first day of any month coincident with or immediately following the later of the date the Participant has a bona fide termination of all Covered Employment and the completion of the above requirements, but prior to his 62nd birthday.

SECTION 5.03 LATE RETIREMENT DATE

If a Participant elects to continue to work beyond his Normal Retirement Date rather than retire at that time, he will have a Late Retirement Date which may be the first day of any month following his Normal Retirement Date or one year after his Effective Date of Coverage, whichever is later. Notwithstanding the foregoing, if a Participant's Late Retirement Income cannot be increased, as described in Section 7.04, due to the maximum limitation on benefits set forth in Section 13.04 and Code section 415, the Participant's late Retirement Date will be no later than the first of the month as of which his Late Retirement Income is so limited.

If a Participant continues to work beyond his Normal Retirement Date, he will be permitted to earn additional Credited Future Service in accordance with Section 3.01.

SECTION 5.04 DISABILITY RETIREMENT DATE

An Active Participant who has either completed ten years of Credited Service (including at least two years of Credited Future Service) or 15,000 Covered Hours of Employment, and who becomes totally and permanently disabled prior to his Normal Retirement Date may retire on a Disability Retirement Date. The Participant's Disability Retirement Date shall be the first day of the month coinciding with or immediately following the date his total and permanent disability is established, but not less than two years after his Effective Date of Coverage. Inactive Participants, Terminated Non-Vested Participants, Terminated Vested

Participants and Participants who have previously elected to retire on an Early Retirement Date will not be eligible to retire for disability.

ARTICLE 6

AMOUNT OF ACCRUED BENEFIT

SECTION 6.01 MONTHLY ACCRUED BENEFIT

The monthly amount of Accrued Benefit earned by a Participant shall be determined pursuant to the applicable provision of the Plan as in effect on the Participant's date of retirement or termination unless specifically provided otherwise in the Plan.

A Participant's monthly Accrued Benefit shall be equal to the sum of his Past Service Benefit plus his Future Service Benefit as of the applicable date.

SECTION 6.02 PAST SERVICE BENEFIT

A Participant's monthly Past Service Benefit shall be equal to the applicable Past Service Benefit multiplied by his years of Credited Past Service.

Retirement or Termination Date	Past Service Benefit
Prior to March 1, 1978	$10.00
On or after March 1, 1978	$15.00
On or after June 1, 1980	$20.00
On or after January 1, 1999	$27.00
On or after January 1, 2000	$30.00

SECTION 6.03 FUTURE SERVICE BENEFIT

A Participant's monthly Future Service Benefit shall be equal to the applicable percentage of Employer contributions made on his behalf; provided, however, that a Participant shall not be credited with a Monthly Future Service Benefit for any Plan Year in which he had less than 500 Covered Hours of Employment. Prior to January 1, 2013, 250 Covered Hours of Employment shall apply instead of 500.

For Participants retiring or terminating from participation on or after March 1, 2009, the Monthly Future Service Benefit shall be:

(a) 6.6 percent of the Employer contributions made or required to be made prior to January 1, 1994; and

(b) 5.5 percent of the Employer contributions made or required to be made on or after January 1, 1994 and prior to January 1, 2001; and

(c) 3.3 percent of the Employer contributions made or required to be made on or after January 1, 2001 and prior to January 1, 2003; and

(d) 2.0 percent of the Employer contributions made or required to be made on or after January 1, 2003 and prior to March 1, 2009; and

(e) 1.0 percent of the Employer contributions made or required to be made on or after March 1, 2009 and prior to July 31, 2012 and

(f) 1.0 percent of the Employer contributions made or required to be made on and after August 1, 2012, less 20% or $1.75 per hour, whichever is less.

Monthly Future Service Benefits for Participants who retired or terminated from participation prior to August 1, 2012, shall continue to be determined under the Plan provisions in effect prior to August 1, 2012; provided, however, that a terminated Participant who has not retired and who is reinstated as an Active Participant on or after August 1, 2012, shall have his Future Service Benefit determined in accordance with the preceding paragraph.

SECTION 6.04 BENEFIT ADJUSTMENT FOR RETIRED PARTICIPANTS

The Retirement Income of Participants who retired under the Plan and to whom benefit payments commenced prior to January 1, 1988 shall have their Retirement Income increased by five percent effective with retirement checks for the month of January 1988.

SECTION 6.05 TERMINATED EMPLOYER

If an Employer terminates his participation in the Trust with respect to a bargaining unit or a unit covered by a Special Agreement, the Trustees are empowered to reduce or cancel that part of any Accrued Benefit for which a Participant was previously eligible because of employment in such bargaining unit prior to the participation of such Employer in the Trust.

ARTICLE 7

AMOUNT AND PAYMENT OF RETIREMENT INCOME

SECTION 7.01 MONTHLY RETIREMENT INCOME

A Participant's monthly Retirement Income commencing on his Normal Retirement Date, his Disability Retirement Date, his Early Retirement Date or his Late Retirement Date shall be based on his Accrued Benefit as of such date. This amount shall be adjusted to reflect the age of the Participant as of the date benefit payments commence in the case of a Disability or Early Retirement Date, and the Form of Payment elected in the case of a Normal, Disability, Early or Late Retirement.

SECTION 7.02 NORMAL RETIREMENT INCOME

The monthly amount of Normal Retirement Income payable to a Participant retiring on a Normal Retirement Date shall be equal to his Accrued Benefit earned to his Normal Retirement Date. This Normal Retirement Income shall be subject to adjustment depending on the Form of Payment elected in accordance with Section 7.08.

SECTION 7.03 EARLY RETIREMENT INCOME

The monthly amount of Early Retirement Income payable to a Participant retiring on an Early Retirement Date on or after August 1, 2012, shall be equal to his Accrued Benefit earned to his Early Retirement Date multiplied by the factors from the tables below:

For benefits accrued prior to July 1, 2009:

Retirement Age	Percentage of Accrued Benefit
62 or over	100%
61	98%
60	96%
59	93%
58	90%
57	86%
56	82%
55	77%
54	72%
53	66%
52	60%

For benefits accrued on an after July 1, 2009 but prior to August 1, 2012:

Retirement Age	Percentage of Accrued Benefit
62 or over	100%
61	94%
60	89%
59	84%
58	79%
57	74%
56	69%
55	64%
54	59%
53	54%
52	50%

For benefits accrued on and after August 1, 2012:

Retirement Age	Percentage of Accrued Benefit
62 or over	100%
61	94%
60	89%
59	84%
58	79%
57	74%
56	69%
55	51%
54	46%
53	42%
52	39%

The Participant's retirement age shall be determined in years and completed months. Ages not shown will be determined by interpolating between the factors in the table, except that between age 55 and 56, the age 56 factor used for interpolation will be 56%.

The monthly reduction factor for Participants who retired on an Early Retirement Date prior to August 1, 2012, shall continue to be determined under the Plan provisions in effect prior to August 1, 2012.

SECTION 7.04 LATE RETIREMENT INCOME

The monthly amount of Late Retirement Income payable to a Participant retiring on a Late Retirement Date shall be equal to his Accrued Benefit earned to his Normal Retirement Date plus the Future Service Benefits earned after his Normal Retirement Date; provided, however, that a Participant's Late Retirement Income shall not be less than the Normal Retirement Income earned as of the Participant's Normal Retirement Date actuarially increased using a 6% interest assumption and the mortality table prescribed by IRS

Revenue Ruling 2001-62. The comparison between a Participant's Late Retirement Income and his or her Normal Retirement Income actuarially increase pursuant to the preceding sentence shall be made on a Plan Year-to-Plan Year basis, in accordance with IRS Proposed Regulation § 1.411(b)-2(b)(ii). This Late Retirement Income shall be subject to adjustment depending on the Form of Payment elected in accordance with Section 7.08.

SECTION 7.05 DISABILITY RETIREMENT INCOME

Beginning on his Disability Retirement Date, an Active Participant who becomes totally and permanently disabled within the provisions of Article 9 shall be entitled to a monthly Disability Retirement Income. If the Participant's Disability Retirement Date occurs on or after his 52nd birthday, the amount of his Disability Retirement Income shall be equal to his Early Retirement Income determined in accordance with Section 7.03. If the Participant's Disability Retirement Date occurs prior to his 52nd birthday, the amount of his Disability Retirement Income shall be the greater of (a) 20% of his Accrued Benefit or (b) the Actuarial Equivalent of his Early Retirement Income payable at age 52. Disability Retirement Income shall be subject to further adjustment depending on the form of payment elected in accordance with Section 7.08.

SECTION 7.06 RE-EMPLOYMENT AFTER RETIREMENT

In order to be considered retired, a Participant shall withdraw and completely refrain from any Covered Employment and Uncovered Hours of Service for at least thirty (30) days. If a Participant retires and subsequently performs 300 hours of Post-Retirement Service in a calendar year, he shall not be entitled to a Retirement Income payment for any month in the remainder of that calendar year during which he performs 50 or more hours of Post-Retirement Service and such Retirement Income shall be forfeited.

The term "Post-Retirement Service," for purposes of this Section 7.06 and Section 7.10, shall mean all employment:

(a) Within the geographic area covered by the Plan (all of the state of Alaska);

(b) In a job classification similar to those set forth in the Collective Bargaining Agreement or a Special Agreement, whether or not such employment is under the terms of a Collective Bargaining Agreement, or in a supervisory capacity over such job classification; and

(c) In the industry in which the Employers participate (any business activity of the type engaged in by the Employers maintaining the Plan).

For purposes of this Section 7.06 and Section 7.10, and for Participants under age 62, the geographic area covered by the Plan shall also include the geographic area covered by any other plan which is transferring contributions to this Plan on behalf of the Participant pursuant to a reciprocal agreement.

An hour of Post-Retirement Service shall be determined in accordance with Department of Labor Regulation § 2530.200b-2.

The Administrator shall notify each affected Participant of the reasons why benefit payments are being suspended pursuant to this Section 7.06. Notification shall be by personal delivery or first-class mail during the first calendar month that such payments are suspended. In addition to containing the reasons for suspension, the notification shall contain a general description of the Plan provisions relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in 29 C.F.R. § 2530.203-3. The suspension notification shall also inform the Employee of the procedure for affording review of the suspension of benefits. Furthermore, the notification shall describe the procedure for the Participant's filing of a benefit resumption notice, and include the forms (if any) which must be filed. If the Plan intends to offset any suspendable amounts actually paid during periods of employment in Post-Retirement Service, the notification shall identify specifically the periods of employment, the suspendable amounts that are subject to offset, and the manner in which the Plan intends to offset such suspendable amounts.

A Participant who engages in any Post-Retirement employment shall notify the Administrator during the first calendar month that such employment commences.

If Retirement Income payments are suspended because a Participant performs Post-Retirement Service in a calendar month, or in a four- or five-week pay period ending in a calendar month, suspended Retirement Income payments shall resume no later than the first day of the third calendar month immediately following the calendar month in which the Participant ceases Post-Retirement Service. The first payment shall include Retirement Income payments for those months in which the Participant completed less than 50 hours of Post-Retirement Service, or eight days or eight shifts of Post-Retirement Service, as appropriate, provided, however, that payments may be reduced or forfeited as described in the next paragraph.

A Participant who engages in Post-Retirement Service shall notify the Administrator upon return to retirement with the first calendar month following the cessation of Post-Retirement Service. If it is determined that a Participant received Retirement Income payments during any month in which such Participant performed the amount of Post-Retirement Service described in the first paragraph of this Section 7.06, the Participant shall forfeit all payments otherwise due during the first three months following his cessation of Post-Retirement Income Service, until the full amount of such Retirement Income payments has been recovered. If the full amount has not been recovered from the first three payments otherwise due, subsequent Retirement Income payments shall be reduced by an amount not to exceed 25 percent of the amount otherwise payable until the earliest of the following:

(a) The Participant's death (or his Contingent Annuitant's death pursuant to an election made in accordance with Section 7.08);

(b) The Participant's Retirement Income payments are again suspended for performance of Post-Retirement Service in a calendar month; or

(c) The Fund recovers 100 percent of the total of all Retirement Income paid in all months in which the Participant completed the amount of Post-Retirement Service described in the first paragraph of this Section 7.06.

In no event shall the provisions of this Plan allow a Participant to revoke or change any election of Form of Payment made pursuant to Section 7.07 of this Plan, with regard to such Participant's original Retirement Date. No Participant shall again have the right to elect a Form of Payment of Retirement Income, upon subsequent retirement, following re-employment after Retirement Income payments commence.

If a Participant returns to Covered Hours of Employment following retirement on an Early, Normal, Late or Disability Retirement Date additional Credited Future Service shall be earned provided:

(a) The Participant earns at least 500 Covered Hours of Employment during a Plan Year (250 Covered Hours of Employment for Plan Years prior to January 1, 2013);

(b) The additional amount of monthly accrued Benefit earned as a result of returning to Covered Hours of Employment shall be recalculated only once a year following the end of the Plan Year in which an additional amount of monthly Accrued Benefit was earned;

(c) The benefit formula in effect at the time the additional amount of monthly Accrued Benefits was earned shall apply only to such additional amount; and

(d) If the Participant has a spouse, the spouse option factors shall be those in effect at the time the Participant becomes entitled to such additional monthly Accrued Benefits.

If a Participant's Retirement Income is suspended for reciprocal service under another plan, the Retirement Income payable to the Participant when benefits recommence shall be recalculated, if necessary (but in no event reduced), so as to remain at least the actuarial equivalent of his Normal Retirement Income, reduced by the sum of all retirement benefits paid prior to the suspension.

The provisions of this Section shall not apply to any Participant who has reached the age of 70½.

SECTION 7.07 APPLICATION FOR RETIREMENT INCOME: ELECTION OF FORM OF PAYMENT

Each Participant shall notify the Trustees in writing, on the form prescribed by the Trustees, of his intent to retire on a Retirement Date as provided in Article 5. Upon such notification, the Participant shall receive a written explanation from the Trustees of the terms and conditions of the various Forms of Payment set forth in Section 7.08 and the financial effect (in terms of dollars per monthly payment to the Participant and his Contingent Annuitant) of electing a Form of Payment other than the 100 percent Contingent Annuitant Option. A Participant will have the right to elect or revise a previously elected Form of Payment at any time during his Election Period.

An application for Retirement Income must be submitted at least sixty (60) days before the first date of the first month for which benefits are to be paid unless the Participant is eligible for, and elects, a retroactive Annuity Starting Date in accordance with Section 7.10, below.

A Participant's Election Period is the 180-day period ending on the date his Retirement Income payments begin. The Trustees will make Election Information available to a Participant at least 30 days but no more than 180 days prior to the Participant's Annuity Starting date except as otherwise provided in Section 7.10, below. For purposes of this Plan, Election Information means:

(a) A written explanation of the One-Half, Two-Thirds and 100 Percent Contingent Annuitant Options and the Five-Year Certain and Life Thereafter Option and the relative financial effects of the payment of monthly Retirement Income in those forms; and

(b) A notification that a married Participant's Retirement Income payments will be made in the form of a 100 Percent Contingent Annuitant Option with the Spouse as Beneficiary unless another form is elected within the Election Period.

An election of a Form of Payment must be in writing filed with the Trustees and made no more than 180 days prior to the Annuity Starting Date except as otherwise provided in Section 7.10 below. Election of a form other than a Contingent Annuitant Option with the spouse as the Beneficiary must be consented to by the Participant's spouse no more than 180 days prior to the Annuity Starting Date except as otherwise provided in Section 7.10 below.. Such consent is with regard to both the Form of Payment to be elected and the Beneficiary; neither of which may be changed without the spouse's consent. The spouse's consent must be witnessed by a Plan representative or a notary public. Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of the Trustees that such written consent cannot be obtained because there is no spouse or the spouse cannot be located, or for any other reason provided by the Secretary of the Treasury or his delegate, such election can be made without the consent of any person.

Where payments are to be made in the form of the 100 Percent, Two-Thirds or One-Half Contingent Annuitant Option, the Trustees may require satisfactory proof of age of the Contingent Annuitant.

If a married Participant fails to make an election, Retirement Income payments will be in the form of the 100 Percent Contingent Annuitant Option, with the Participant's spouse being the Contingent Annuitant.

If the Contingent Annuitant of a Participant who has elected a Contingent Annuitant Option dies on or before the commencement of Retirement Income payments, the Retirement Income payment to the Participant will be in the form of a Five-Year Certain and Life Thereafter Option.

If a Participant continues to work under the Late Retirement Date provision of the Plan, and dies prior to his actual retirement, benefits will be payable in accordance with Article 10.

"Spouse," for purposes of this Article 7, shall mean the spouse of the Participant at the time Retirement Income payments commence. For the avoidance of doubt, from and after June 26, 2013, a Participant's spouse may be a person of the same or opposite gender.

SECTION 7.08 FORMS OF PAYMENT

Subject to the terms and conditions set forth in Section 7.07, a Participant retiring on his Normal, Early, Disability or Late Retirement Date may elect any one of the following forms of Retirement Income payment, provided in the case of the Five-Year Certain and Life Thereafter Option, the guaranteed period may not exceed the life expectancy of the Participant or the life expectancy of the Participant and his designated Beneficiary as of his Retirement Date.

The monthly Retirement Income payable under subsections (b), (c) and (d) below will be at least the Actuarial Equivalent of the amount of Normal, Early, Disability or Late Retirement Income determined in accordance with the applicable Sections of this Article 7.

(a) Five-Year Certain and Life Thereafter Option - The Five-Year Certain and Life Thereafter Option provides a monthly Retirement Income equal to the Retirement Income as determined in accordance with the applicable Sections of this Article, on the Participant's Normal, Early, Late or Disability Retirement Date and ceasing with the payment for the month in which the Participant's death occurs. If a Participant's death should occur within 60 months following his Retirement Date, such payment shall continue to his Designated Beneficiary until the earlier of (1) the Contingent Annuitant's death, or (2) the payment of a total of 60 monthly Retirement Income payments to the Participant and his Designated Beneficiary have been made.

(b) The 100 Percent Contingent Annuitant Option - The 100 Percent Contingent Annuitant Option provides a monthly Retirement Income payable to a Retired Participant during his life, and for the continuance of such payments to his Contingent Annuitant after the Participant's death. Such payments to his Contingent Annuitant shall be in the same monthly amount as was payable to him prior to his death and shall be continued during the remainder of the Contingent Annuitant's life. If the Contingent Annuitant is the Participant's spouse and dies before the Participant, the monthly Retirement Income payable to the Retired Participant from the first of the month immediately following the spouse's death until the Participant's death shall be increased to equal the monthly amount that would have been payable if the

Participant and spouse had originally elected the Five-Year Certain and Life Thereafter Option described in subsection (a), above.

(c) The Two-Thirds Contingent Annuitant Option - The Two-Thirds Contingent Annuitant Option provides a monthly Retirement Income payable to a Retired Participant during his life with the provision that, should his Contingent Annuitant survive him, payments shall continue to his Contingent Annuitant at two-thirds the monthly amount which was payable to him prior to his death and shall be continued during the remainder of the Contingent Annuitant's life. If the Contingent Annuitant is the Participant's spouse and dies before the Participant, the monthly Retirement Income payable to the Retired Participant from the first of the month immediately following the spouse's death until the Participant's death shall be increased to equal the monthly amount that would have been payable if the Participant and spouse had originally elected the Five-Year Certain and Life Thereafter Option described in subsection (a), above.

(d) The One-Half Contingent Annuitant Option - The One-Half Contingent Annuitant Option provides a monthly Retirement Income payable to a Retired Participant during his life with the provision that, should his Contingent Annuitant survive him, payments shall continue to his Contingent Annuitant at one-half the monthly amount which was payable to him prior to his death and shall be continued during the remainder of the Contingent Annuitant's life. If the Contingent Annuitant is the Participant's spouse and dies before the Participant, the monthly Retirement Income payable to the Retired Participant from the first of the month immediately following the spouse's death until the Participant's death shall be increased to equal the monthly amount that would have been payable if the Participant and spouse had originally elected the Five-Year Certain and Life Thereafter Option described in subsection (a), above.

The Retirement Income under any Contingent Annuitant Option shall be the Actuarial Equivalent of the Participant's Normal, Disability, Early or Late Retirement Income, whichever is applicable. This reduction reflects the possible continuance of payments to the Contingent Annuitant after the death of the Participant. In no event will Contingent Annuitant benefits exceed the incidental death benefit limitations of the Internal Revenue Code.

SECTION 7.09 COMMENCEMENT OF BENEFITS

Retirement Income or other payments under this Plan will commence on the later of (a) the first of the month which is at least sixty (60) days following the receipt by the Trustees of the Participant's or Surviving Spouse's written application requesting benefits, or (b) the Annuity Starting Date requested in the Participant's or Surviving Spouse's written application, unless the Participant is eligible for, and elects, a retroactive Annuity Starting Date in accordance with Section 7.10, below.

However, in no event shall benefits commence after April 1 of the calendar year following the calendar year in which the Participant attains, or would have attained, age 70½.

Benefit payments under the Modified Life Annuity Option described in Section 7.08(a) shall be paid over the life of the Participant. The remaining benefit options in Section 7.08(b), (c) and (d) shall be paid over the joint lives of the Participant and his Contingent Annuitant.

If the Participant dies before benefit payments commence, any benefit payable to the Participant's surviving spouse under Article 10, Section 10.01 will be paid over the life of the surviving spouse, commencing in accordance with the provisions of that Section.

If the Participant dies before benefit payments have commenced under an option described in Section 7.08, the balance of payments will be distributed at least as rapidly as under the method of distribution being used on the date of the Participant's death.

The benefits payable to a Contingent Annuitant under the Contingent Annuitant Options shall be payable only to the Contingent Annuitant named in the application for benefits.

If the Contingent Annuitant dies after commencement of Retirement Income payments, no other Contingent Annuitant may be named or appointed.

Any portion of the Participant's interest which is paid to the Participant's spouse pursuant to a Qualified Domestic Relations Order will be paid over the life of the surviving spouse and payments shall commence no later than April 1 of the calendar year following the calendar year in which the Participant attains, or would have attained, age 70½.

Benefit payments under this Section will be made in accordance with Internal Revenue Code Section 401(a)(9), the regulations thereunder, including the incidental death benefit rule of Section 1.401-1(b), and any other provisions reflecting Section 401(a)(9) as prescribed by the Commissioner of the Internal Revenue Service.

SECTION 7.10 RETROACTIVE PAYMENT OF BENEFITS

A Participant who is eligible for a Normal Retirement Income but fails to apply for it at least sixty (60) days prior to his Normal Retirement Date may elect to have his benefits paid retroactive to his Normal Retirement Date, which shall be his retroactive Annuity Starting Date. A Participant who is eligible for an Early, Late or Disability Retirement Income but who fails to apply for it at least sixty (60) days prior to his Early, Late or Disability Retirement Date may elect a retroactive Annuity Starting Date which may be no earlier than six months prior the Plan's receipt of his application if the Trustees, in their sole discretion, determine that his failure to apply earlier was for good cause. If a Participant is married on the date the retroactive benefits are actually paid, his spouse must consent in writing to the election of a retroactive Annuity Starting Date. The spouse's consent must acknowledge the effect of the election and must be witnessed by a notary public or the Plan's administrative agent. A Participant who elects a retroactive Annuity Starting Date shall receive a make-up payment reflecting the missed payments for the period between the retroactive Annuity Starting Date and the date the retroactive benefits actually commence with interest at six percent (6%) per annum. Future monthly benefits will be in the same amount that would have been paid had payments actually commenced on the retroactive Annuity Starting Date. In the case of a retroactive Annuity Starting Date, the written explanation required by Section 7.07 above shall be provided no less than 30 and no more than 180 days before the date benefits actually commence. The Participant and his spouse, if any, shall then have the 180-day period ending on the benefit commencement date to select the Form of Payment they mutually prefer, subject to the spousal consent rules set forth in Section 7.07.

Retroactive payments of benefits are subject to the rules for suspending benefits during periods of Post-Employment Service as defined in Section 7.06, above.

SECTION 7.11 SMALL BENEFITS

If the present value of an Accrued Benefit is $5,000 or less, it shall be paid in a lump sum in lieu of monthly payments. If the present value of the Accrued Benefit exceeds $5,000, distribution of benefits shall not be made without the written consent of the Participant and his spouse or surviving spouse if the Participant is dead.

SECTION 7.12 ELIGIBLE ROLLOVER DISTRIBUTIONS

Notwithstanding any other provision of this Plan, a Participant or other distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. For purposes of this Section:

(a) "Eligible rollover distribution" means a distribution of all or any portion of the balance to the credit of the distributee except:

    (1) A distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or the life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for the specified period of ten years or more;

    (2) A distribution required to be made under Internal Revenue Code Section 401(a)(9); or

    (3) The portion of any distribution that is not includable in gross income.

(b) "Eligible retirement plan" means an individual retirement account described in Section 408(a) of the Internal Revenue Code, , an individual retirement annuity described in Section 408(b) of the Code, a Roth IRA described in Section 408A(b) of the Code, an annuity plan described in Section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code, an annuity contract described in Section

403(b) of the Code or an eligible plan under Section 457(b) of the Code that accepts the distributee's eligible rollover distribution.

(c) The term "distributee" includes a Participant, the surviving spouse of a Participant and a former spouse of a Participant who is the alternate payee under a qualified domestic relations order, as defined in Internal Revenue Code Section 414(p).

(d) "Direct rollover" means a payment made by the Plan to the eligible retirement plan specified by the distributee.

(e) Effective on and after January 1, 2010, upon request, an eligible retirement distribution payable to a non-spouse Beneficiary may be paid to as an inherited individual retirement account or individual retirement annuity established for such beneficiary pursuant to Code section 402(c)(11). A non-spouse Beneficiary may also make a qualified rollover to a Roth IRA.

ARTICLE 8

TERMINATION

SECTION 8.01 TERMINATION OF PARTICIPATION

A Participant who is not retired or is not vested in accordance with Section 8.03 shall be deemed a Terminated Non-Vested Participant at the end of any Plan Year in which he fails to earn at least 500 Hours of Service (250 Hours of Service for Plan Years before January 1, 2013), unless he is on a leave of absence in accordance with Section 8.02.

SECTION 8.02 POSTPONEMENT OF TERMINATION

A Participant's termination shall be postponed, if his failure to earn the required minimum number of Hours of Service in the applicable period was due to an absence from work for at least six months for one of the following reasons:

(a) Absence due to service with the Armed Services of the United States for a period of one voluntary enlistment and for all periods of conscription.

(b) Absence due to illness or injury which prevents employment for a period not to exceed two years, provided the Participant submits proof of such illness satisfactory to the Trustees and provided further that the illness does not result from a self-inflicted injury or the habitual use of narcotics or alcoholic beverages.

(c) Absence while on leave approved by the Trustees for a period not to exceed two years.

(d) Absence due to strike or lockout.

All periods of absence for the reasons set forth above, although not constituting a termination of service, shall, however, be excluded in the determination of Credited Service and Vesting Service. Also, any of the foregoing absences may be limited in time and in scope by regulations of the Trustees uniformly applicable to all Participants.

SECTION 8.03 VESTING

A Participant who fails to earn at least 500 Hours of Service in a Plan Year (250 Hours of Service for Plan Years before January 1, 2013) shall be deemed a Terminated Vested Participant provided the Participant:

(a) Completed five or more Years of Service, of which at least one year must be Credited Future Service, provided the Participant earns at least one Hour of Service on or after January 1, 1999, or

(b) Completed ten or more Years of Service, of which at least one year must be Credited Future Service, or

(c) Completed 15,000 or more Covered Hours of Employment.

Once a Participant reaches his Normal or Early Retirement Date, he shall be eligible to apply for a Retirement Income in accordance with the applicable provisions of Article 6, based on his Accrued Benefit earned for his Credited Service as of his termination date.

A Participant will be fully vested in his Accrued Benefit when he has completed ten or more Years of Service, 15,000 or more Covered Hours of Employment or five of more years of Service, if age 62 or older and in Covered Employment.

Effective June 1, 1991, if a Participant with at least one Hour of Service on or after that date accrues five or more Years of Service in job classifications not covered by a Collective Bargaining Agreement, he shall become fully vested in his Accrued Benefit. Vesting for all other Participants shall continue to be governed by the first two paragraphs of this Section.

SECTION 8.04 RESUMPTION OF ACTIVE PARTICIPATION

If a Terminated Vested Participant or an Inactive Participant is reinstated as an Active Participant, his Retirement Income shall be recomputed, based on his Accrued Benefit pursuant to the provisions of Article 5 earned during his period of Covered Employment prior and subsequent to such reinstatement of Active Participation.

If a Terminated Non-Vested Participant is reinstated as an Active Participant before the number of his consecutive one-year Breaks in Service equal or exceed the greater of five or his Years of Service prior to his termination of participation, his Retirement Income and Vesting shall be recomputed, based on his Accrued Benefit and Years of Service pursuant to the provisions of Article 5 for his period of Covered Employment prior to and subsequent to such Break in Service. If a Terminated Non-Vested Participant is reinstated as an Active Participant when the number of his consecutive one-year Breaks in Service equal or exceed the greater of five or his Years of Service prior to his termination of participation, such Participant's Years of Service and Credited Service prior to such Break in Service shall not be counted, and he shall be treated as a new Participant.

ARTICLE 9

TOTAL AND PERMANENT DISABILITY

SECTION 9.01 DETERMINATION OF DISABILITY

For purposes of this Plan, total and permanent disability is disability by bodily injury, disease, or mental disorder, which, on the basis of medical evidence, is found by the Trustees to be permanent and continuous during the remainder of the Active Participant's lifetime, and which will render the Active Participant incapable of continuing in the employment of an Employer or engaging in any other regular employment for an Employer or engaging in any other regular employment or occupation substantially gainful in character, which he would otherwise have been expected to be capable of performing in light of his training, experience, and abilities.

Disability will not be considered established until it has continued for a period of six (6) consecutive months. It shall be the responsibility of the Participant to submit proof of disability satisfactory to the Trustees. Before ruling on the disability of an Active Participant, the Trustees may designate a physician to examine the Active Participant.

SECTION 9.02 CESSATION OF DISABILITY BENEFITS

If a Participant's disability ceases, his Disability Retirement Income shall stop. A Participant's disability shall be deemed to have ceased with the earliest of the following to occur:

(a) The Participant is no longer considered to be totally and permanently disabled; or

(b) The Participant's death.

The Trustees may, form time to time, require the Participant to submit proof of continued disability.

ARTICLE 10

DEATH BENEFITS

SECTION 10.01 PRE-RETIREMENT DEATH BENEFIT

(a) If an Active, Inactive or Terminated Vested Participant, who had at least one Hour of Service after July 1, 1976, and is vested pursuant to Article 8, Section 8.03, dies prior to retirement, his surviving spouse, if any, shall be entitled to a 100 Percent Contingent Annuitant Option benefit. The amount of the benefit will be equal to the amount she should be entitled to had the Participant been eligible for early retirement and assuming he had elected the 100 Percent Contingent Annuitant Option benefit and retired the day before he died. The benefit to the surviving spouse will begin on the first day of the month following the later of the date the Participant would have attained age 52, or the date of his death.

Upon the death of such Participant, his surviving spouse may elect to receive a monthly benefit equal to the Participant's Accrued Benefit payable for 60 consecutive months, in lieu of the 100 Percent Contingent Annuitant Option benefit provided, however, that such payments shall cease with the payment for the month of the surviving spouse's death, if such contingency occurs prior to the completion of the 60-month period. If the surviving spouse elects the benefit payable in accordance with subsection (b) of this Section 10.01, it will not be less than the Actuarial Equivalent of the 100 Percent contingent Annuitant Option benefit.

(b) If a Participant who is not eligible for the Death Benefit described in subsection (a) above, but who has completed at least five years of Credited Service (including at least two of which are years of Credited Future Service), a Pre-Retirement Death Benefit equal to the Participant's Accrued Benefit as of the date of death will be paid for a period of 60 months to the Participant's Designated Beneficiary, if any, until the death of the Designated Beneficiary, whichever shall occur first. If a Surviving Spouse receives a benefit under subsection (a) above, said spouse shall not be eligible for the benefit described in this Section 10.01(b).

SECTION 10.02 POST-RETIREMENT DEATH BENEFIT

Death Benefits for a Retired Participant, if any, shall be determined in accordance with the Form of Payment elected by the Retired Participant. The various Forms of Payment are set forth in Section 7.08.

SECTION 10.03 DIVORCE REVOKES BENEFICIARY DESIGNATION

If a Participant divorces his spouse prior to the Annuity Starting Date, any designation of his spouse as his Designated Beneficiary under this Article or Article 7 shall be revoked. Any rights of the Participant's former spouse shall be determined by a Qualified Domestic Relations Order.

ARTICLE 11

CHANGE OR DISCONTINUANCE OF THE PLAN

SECTION 11.01 RIGHT TO CHANGE

The Board of Trustees expects that the Plan will be permanent, but necessarily reserves the right, unless precluded by the terms of the Collective Bargaining Agreement, to change, modify, or terminate it at any time for any reason. Nevertheless, no part of the Trust Fund (either principal or earnings) remaining after all expenses incurred in terminating or administering the Plan have been paid, shall be used for or diverted to purposes other than for the exclusive benefit of the Participants, their spouses, or their Beneficiaries; not shall any amendment operate to deprive any Participant of a previously acquired vested right. Notwithstanding the foregoing, the Board of Trustees may adopt an amendment to the basis for determining the Actuarial Equivalent value for purposes of Sections 7.11 and 13.04 effective January 1, 1999.

SECTION 11.02 AMENDMENT OF TRUST OR COLLECTIVE BARGAINING AGREEMENT

If the Trust Agreement or the Collective Bargaining Agreement is amended by the insertion, modification, or deletion of any provisions relating to or affecting this Plan, the Trustees, to the extent legally permissible and in conformity with Section 11.01, shall amend the Plan to effectuate the intent of such amendment of the Trust Agreement or the Collective Bargaining Agreement.

SECTION 11.03 QUALIFICATION OF PLAN

It is intended that the Plan will constitute a qualified pension plan under the applicable provisions of the U.S. Internal Revenue Code, as now in effect or hereafter amended. Any modifications or amendments of the Plan may be made retroactively, if necessary or appropriate, to qualify or maintain provisions of the U.S. federal tax laws, and/or ERISA, as now in effect or hereafter amended or adopted, and the regulations issued thereunder.

SECTION 11.04 ALLOCATION TO PARTICIPANTS ON TERMINATION

If the Plan is terminated, the Trustees shall conclude the affairs of the Plan and the Trust Fund. Any and all assets remaining in the Trust Fund, including contributions and the income therefrom, after payment of expenses, shall be allocated by the Trustees among the Participants and Beneficiaries in the manner determined by the Trustees to be equitable. In no event shall any of the remaining monies or assets, including contributions and the income therefrom, be paid to or recoverable by any Participant, Employer, Employer association or labor organization. Upon termination of the Plan, benefits of missing Participants shall be treated in accordance with ERISA Section 4050.

SECTION 11.05 METHOD OF DISTRIBUTION OF ASSETS

Amounts allocated in accordance with Section 11.04 may be applied, in the discretion of the Board of Trustees, to provide Retirement Income payments through the purchase of paid-up annuities on an individual or group basis, or through any other means deemed appropriate by the Trustees.

SECTION 11.06 NONFORFEITABLE RIGHTS OF PARTICIPANTS UPON TERMINATION OF THE PLAN

If the Plan is terminated or partially terminated, the rights of each affected Participant to Accrued Benefits to the date of such termination or partial termination, to the extent funded, shall be nonforfeitable, and the Board of Trustees shall notify the PBGC of its intent to terminate or partially terminate the Plan at least ten days prior to such proposed termination date and shall not pay any benefits other than continuing regular retirement payments, prior to receiving a notice from the PBGC as to the sufficiently of Plan assets to discharge the Plan's liability for the benefits guaranteed by the PBGC.

ARTICLE 12

ADMINISTRATION

SECTION 12.01 ADMINISTRATOR

The Trustees shall administer the Plan and serve as named fiduciaries pursuant to ERISA. Contributions from Employers and earnings from investments are received and held in trust by the Trustees. Title to all investments or other assets of the Trust Fund shall be maintained in the name of the Trust Fund. The provisions for administration of the Plan and its business affairs are set forth in a separate document entitled "Trust Agreement." The Trust Agreement, among other things, provides that the Trustees shall have the authority to interpret and apply the provisions of the Plan, the Trust Agreement, or of their own motions, resolutions, and administrative rules and regulations, or any contracts, instruments, or writings that they may have adopted or entered into. In addition, the Trustees shall have the responsibility for investment of the Trust Fund and the duty to see to it that all contributions are used for the sole and exclusive benefit of the Participating Employees and their Beneficiaries, and for defraying reasonable expenses in connection with this Plan and the Trust Fund, and that no portion of such contributions reverts to any participating Employer, except in the case of refunds of unintentional and erroneous overpayments of contributions and only then under limited circumstances.

SECTION 12.02 DISBURSEMENT OF FUNDS

Subject to the provisions of the Funding Contract, the Board of Trustees shall determine the manner in which the funds of the Plan shall be disbursed pursuant to the Plan.

ARTICLE 13

MISCELLANEOUS PROVISIONS

SECTION 13.01 EMPLOYER-EMPLOYEE RELATIONSHIP NOT AFFECTED

This Plan is not intended to affect in any way the Employer-Employee relationship between an Employee and Employer hereunder. Such relationship shall continue under any Collective Bargaining Agreement or other agreement between those parties which may be in effect from time to time.

SECTION 13.02 INFORMATION TO BE FURNISHED

Participants shall be entitled to obtain periodic reports showing the number of hours credited to their accounts at the administration office. Participants who contend that they are entitled to be credited with a greater number of hours for any Plan Year must file evidence in support of such claims with the administration office, or hours shall remain as credited. The Trustees shall determine the proper number of hours, if any, to be credited to such Participants.

It shall be the duty of every Participant and Surviving Spouse entitled to payments under the Plan to furnish any information or proof that the Board of Trustees deems necessary or reasonable in order to administer the Plan properly (i.e., to keep the Board of Trustees informed as to his current address, supply proof of age, etc.).

All applications for benefits under this Plan, whether on account of retirement, vesting, disability, or death, and all elections and designations made by Participants or Beneficiaries under the Plan shall be made in writing to the Trustees in the form and manner prescribed by the Trustees. Any misrepresentation by the applicant shall constitute grounds for the suspension of benefits, in whole or in part, for such applicant, or for the recovery of benefit payments made in reliance thereon.

The Trustees shall have the right to require submission of all necessary information before any benefit is paid, including records of employment, and proofs of dates of birth, disability, or death. No benefit dependent in any way upon such information shall be payable unless and until the information so required has been furnished. Upon receipt of such information, the Trustees shall determine the eligibility of the applicant for such benefit, and shall notify the applicant of their determination and the amount of any benefit payable.

SECTION 13.03 PROTECTION OF TRUST FUND, CONTRIBUTIONS AND BENEFITS

Except as may be otherwise provided by law, no part of the Trust Fund (including the contributions) or the benefits payable under the Plan shall be subject in any manner, by a

Participant or Beneficiary, to anticipation, alienation, sale, transfer, assignment, encumbrance, or change, and any such attempt shall be null and void.

Further, except as may otherwise be provided by law, no part of the Trust Fund (including the contributions) or the benefits payable under the Plan shall be liable for the debts of a Participant or Beneficiary, nor be subject in any manner to garnishment, attachment, lien, charge, or any other legal process brought by any person against a Participant or Beneficiary, and any such attempt shall be null and void.

SECTION 13.04 MAXIMUM RETIREMENT BENEFIT

(a) General Limit. Notwithstanding any other provision of this Plan, the annual Retirement Income earned or payable with respect to a Participant under the Plan shall not, at any time within a calendar year, exceed the defined benefit dollar limitation of Code Section 415(b)(1)(A), as adjusted, effective January 1 of each year, under Section 415(d) of the Internal Revenue Code in such manner as the Secretary of the Treasury shall prescribe, and payable in the form of a straight life annuity.

(b) Adjustment for form of payment. If the benefit is payable in a form other than a single life annuity, the determination as to whether the limitation described in subsection (a) is satisfied shall be made by adjusting that benefit to an equivalent single life annuity using the factors described in Code section 415(b)(2)(E), and regulations thereunder.

(c) Adjustments for Early Retirement. If a Participant's benefit payments begin before the Participant has reached age 62, the defined benefit dollar limitation of Code Section 415(b)(1)(A) applicable to such Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 62. For purposes of this Section 13.04(b), actuarial equivalence will be computed in accordance with Code section 415(b)(2)(C)

(d) Adjustment for Late Retirement. If a Participant's benefit payments commence after the Participant attains age 65, the defined benefit dollar limitation of Code Section 415(b)(1)(A) applicable to the Participant at the later age is an annual benefit payable in the form of a straight life annuity beginning at the later age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 65 in accordance with the requirements of Code section 415(b)(2)(D).

(e) Annual Benefit $10,000 or Less. Notwithstanding the preceding provisions the annual benefit payable with respect to a Participant shall be deemed not to exceed the limitation of this Section if (1) the pension benefits payable with respect to a Participant under the Plan and under all defined benefit plans of Participant's Employers do not exceed $10,000 for the Plan Year or for any prior Plan Year; and (2) the Employer has not at any time maintained a defined contribution plan in which the Participant participated.

(f) Less Than Ten Years of Participation. If a Participant has less than ten years of participation in the Plan, the defined benefit dollar limitation of Code Section 415(b)(1)(A) shall be multiplied by a fraction, the numerator of which is the Participant's years of participation in the Plan and the denominator of which is ten. The $10,000 limitation in subsection (d) shall be multiplied by the same fraction except that the numerator shall be the number of years of service with participating Employers.

(g) Protection of Prior Benefits. For any year before 1986, the limitations prescribed Section 415 of the Internal Revenue Code as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply. For any year before 1992, the limitations prescribed by Section 415 of the Internal Revenue Code in effect before enactment of the Tax Reform Act of 1986 shall apply. No pension earned under this Plan prior to 1992 shall be reduced on account of the provisions of this Section if it would have satisfied those limitations under that prior law.

(h) Post-Retirement Adjustments. If the Retirement Income payable to a retired Participant is reduced to comply with the "defined benefit dollar limitation" of Section 415(b)(1)(A) of the Internal Revenue Code, such Retirement Income shall be increased on January 1 of each year following the Participant's Retirement Date to the lesser of (1) the adjusted "dollar limitation" for that year, as determined by the Commissioner of Internal Revenue, or (2) the Retirement Income payable without regard to any "dollar limitation" imposed by Code Section 415(b)(1)(A).

(i) Where Employer Maintains More Than One Plan. The limitations of this Section, with respect to any Participant in any other plan or plans maintained by an Employer or by an employer which is a member of a controlled group of corporations (within the meaning of Sections 1563(a) and 415(h) of the Internal Revenue Code) of which the Employer is a member, shall apply as if the total benefits payable under all plans in which the Participant has been a participant were payable under such other plan or plans of the Employer; provided, however, that the benefits provided under this Plan shall not be combined or aggregated with the benefits provided under any other multiemployer plan, and provided, further, that the benefits provided under this Plan shall not be combined or aggregated with the benefits provided under any other plan for purposes of applying the "100 percent of compensation" limitation of subsection 415(b)(1)(B) of the Internal Revenue Code.

SECTION 13.05 CONTRIBUTIONS

Contributions to this Plan will be made by the Employers, in the amounts specified in their respective Collective Bargaining Agreements or by Special Agreement in writing between the Employer and the Trustees.

SECTION 13.06 MERGER

If this Plan should merge or consolidate with another plan, or transfer assets or liabilities to another plan, each Participant shall be entitled to the same benefit that he would have received had this Plan been terminated immediately prior to the merger, consolidation or transfer.

SECTION 13.07 APPLICABLE LAWS AND REGULATIONS

The provisions of the Plan shall be administered in accordance with Section 302(c) of the Labor-Management Relations Act of 1947, the Employee Retirement Income Security Act of 1974, the Internal Revenue Code, and the regulations pertinent thereto, and other applicable statutes and regulations, as such statutes and regulations presently exist or as they may hereafter be amended.

References herein to particular sections of the above-mentioned statutes shall include any regulations pertinent to such sections and any subsequent amendments to such sections or regulations.

SECTION 13.08 CREDIT FOR MILITARY SERVICE

Notwithstanding any other provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code.

SECTION 13.09 SPECIAL OPTION FOR MARRIAGE AFTER ANNUITY STARTING DATE

The special option described in this Section shall be available to: (a) a Retired Participant who was unmarried on his Annuity Starting Date, marries after his Annuity Starting Date and remains married for one year; or (b) a Retired Participant who was married on his Annuity Starting Date and elected a One-Half, Two-Thirds or 100 Percent Contingent Annuitant Option as described in Article 7, Section 7.08, whose spouse at the time of his Annuity Starting Date dies after the Annuity Starting Date, and who subsequently remarries and remains married to his new spouse for one year.

Notwithstanding any other provision of this Plan, a Retired Participant described in the preceding paragraph shall have a one-time option to elect a One-Half, Two-Thirds or 100 Percent Contingent Annuitant Option for himself and his new spouse. Such election must be made within 90-day period commencing on the first anniversary of the date of the Retired Participant's marriage to the new spouse; provided, however, that a Retired Participant who meets the requirements of the preceding paragraph but whose remarriage occurred prior to January 17, 2001, shall have until August 31, 2001 to make his election.

A Contingent Annuitant Option elected pursuant to this Section shall be the Actuarial Equivalent of the Retirement Income that would have been payable to the Retired

Participant in the absence of such election for the remainder of his lifetime, determined as of the date the Contingent Annuitant Option is to become effective and using the ages of the Retired Participant and his new spouse as of that date.

Section 13.10 TOP-HEAVY RULES

(a) Notwithstanding the foregoing, if the disaggregated portion of the Plan sponsored by any Participating Employer is determined to be Top-Heavy or Super Top-Heavy (as that term is defined in Code section 416 and regulations thereunder) for any Plan Year, the provisions of this Section 13.10 shall apply.

(1) Minimum Benefit. A non-Key Employee participating pursuant to the terms of a Special Agreement who is credited with a Year of Service solely on account of his or her service with such Participating Employer shall have an Accrued Benefit for Top-Heavy Plan Year at least equal to the lesser of:

(i) two percent (2%) multiplied by Top-Heavy Years of Service; or

(ii) twenty percent (20%),

multiplied by such Participant's "Average Compensation." The benefit described herein is expressed as an annual benefit in the form of a single life annuity (with no ancillary benefits), commencing at normal retirement age.

A non-Key Employee shall not be denied this minimum benefit because he or she was not employed on a specified date, failed to make any mandatory employee contributions, or failed to earn a specified amount of Compensation.

For purposes of satisfying the minimum benefit requirements of Code Section 416(c)(1) and the Plan, in determining the number of Top-Heavy Years of Service with the Employer, any Service with the Employer shall be disregarded to the extent that it occurs during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no Key Employee or former Key Employee (as defined in Code Section 416(i)(1)).

Where this Plan and a defined contribution plan belong to an Aggregation Group that is determined to be Top-Heavy, the minimum benefit described above for any non-Key Participant who also participates in the defined contribution plan shall not be required if the defined contribution plan provides aggregate benefits at least equal to the benefits provided under this Plan.

(2) Vesting. For any Top-Heavy Plan Year, each Participant who is credited with an Hour of Service with such Participating Employer in the Top-Heavy Plan Year shall become vested and have a nonforfeitable right to retirement benefits he or she has earned under the Plan in such year in accordance with the following table:

Years of Service	Percent Vested
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Provided, however, that a Participant's vesting percentage shall not be less than the percentage determined under the table in Article VI.

If the Plan becomes Top-Heavy and ceases to be Top-Heavy in any subsequent Plan Year, the vesting schedule shall automatically revert to the vesting schedule in effect before the Plan became Top-Heavy. Such reversion shall be treated as a Plan amendment.

(b) For purposes of implementing the rules described in this Section 13.10, the following definitions shall apply:

(1) "Aggregation Group" means the group of plans maintained by a Participating Employer that must be considered as a single plan for purposes of determining whether the plans within the group are Top-Heavy ("Required Aggregation Group"), or the group of plans that may be aggregated for purposes of Top-Heavy testing ("Permissive Aggregation Group"). The Determination Date for each plan maintained by a Participating Employer must fall within the same calendar year in order to aggregate the plans.

(i) The Required Aggregation Group includes each plan of the Employer in which a Key Employee is a participant in the Plan Year containing the Determination Date or (for a Plan Year prior to January 1, 2003) any of the four (4) preceding Plan Years, and each other plan of the Employer which, during this period, enables any plan maintained by an Employer in which a Key Employee participates to meet the minimum participation standards or nondiscriminatory contribution requirements of Code Sections 401(a)(4) and 410.

(ii) A Permissive Aggregation Group may include any plan sponsored by an Employer, provided the group as a whole continues to satisfy the minimum participation standards and nondiscriminatory contribution requirements of Code Sections 401(a)(4) and 410.

(iii) Each plan belonging to a Required Aggregation Group shall be deemed Top-Heavy or non-Top-Heavy in accordance with the group's status. In a Permissive Aggregation Group that is determined Top-Heavy only those plans that are required to be aggregated shall be Top-Heavy. In a Permissive Aggregation Group that is not Top-Heavy, no plan in the group shall be Top-Heavy.

(2) "Average Compensation" means a Participant's average Compensation (as defined in Code Section 415(c)(3)) for the five (5) consecutive years when such Participant had the highest aggregate Compensation from the Employer. However, Compensation received for non-Top-Heavy Plan Years shall be disregarded.

(3) "Top-Heavy" or "Super Top-Heavy" means that the ratio of Aggregate Accounts and Present Value of Accrued Benefits provided to Key Employees (as defined in Code Section 416(i)(1)) of a Participating Employer by plans in the Aggregation Group exceeds the threshold set forth in Code Section 416(g) for a Plan Year. The determination for a given Plan Year shall be made as of the last day of the preceding Plan Year (the "Determination Date" or "Valuation Date"), based on standards that are uniformly and consistently applied and that satisfy the rules set forth in Code Section 416 and regulations thereunder.

For the purposes of this determination, "Aggregated Account" means, with respect to a Participant, his or her adjusted account balance in a defined contribution plan maintained by the Participating Employer, as determined under the Top-Heavy provisions of such plan.

(4) "Present Value of Accrued Benefits" means the sum of: (i) the Actuarial Equivalent present value of the accrued normal retirement benefit under the Plan as of the Valuation Date; (ii) distributions prior to the Valuation Date, made during the Plan Year that contains the Determination Date and the preceding Plan Year, for reasons other than separation from service, death or disability; and (iii) Distributions prior to the Valuation Date, made during the Plan Year that contains the Determination Date and the four (4) preceding Plan Years for reasons other than those set forth in (ii) above. For purposes of (ii) and (iii), unrelated rollovers or transfers from this Plan shall be considered distributions. A related rollover or transfer from this Plan shall not be considered a distribution. An unrelated rollover or transfer is one that is both initiated by the individual employed by the Participating Employer and made between plans of different employers. A related rollover or transfer is one that is either not initiated by the individual employed by the Participating Employer or made between plans of the same Participating Employer.

ADOPTION OF THE PLAN

The Officers of the Board of Trustees hereby affix their signatures as evidence of the formal adoption of the amendment and restatement of the Alaska Plumbing and Pipefitting Industry Pension Plan at a Trust meeting on October 2, 2014.

Secretary	Chairman

2201.000 doc pj012107

AMENDMENT NO. 1
TO THE
ALASKA PLUMBING AND PIPEFITTING
INDUSTRY PENSION PLAN

As Revised and Restated Effective January 1, 2014

ARTICLE 13 - MISCELLANEOUS PROVISIONS

SECTION 13.10 TOP-HEAVY RULES

Effective for limitation years beginning after December 31, 1999, Section 13.10 is amended to remove references to "Super Top-Heavy."

Adopted by the Board of Directors at its meeting on May 5, 2015 and effective as of that date.

Chairman

Secretary

AMENDMENT NO. 2
TO THE
ALASKA PLUMBING AND PIPEFITTING
INDUSTRY PENSION PLAN

As Revised and Restated Effective January 1, 2014

ARTICLE 7 - AMOUNT AND PAYMENT OF RETIREMENT INCOME

The following sentence is added after the second paragraph in SECTION 7.06 RE-EMPLOYMENT AFTER RETIREMENT

> Notwithstanding the foregoing, for the 12-month period from July 1, 2015 and before July 1, 2016, Post-Retirement Service shall not include employment as an instructor for a qualified apprenticeship school; provided however, that such employment shall be taken into account for the 300- and 50- hour thresholds described in the first paragraph of this Section 7.06. Solely for purposes of this Section 7.06, a qualified apprenticeship school means an apprenticeship school established prior to July 1, 2015 with apprenticeship standards that have been approved by the ~~State of Alaska~~.
> FEDERAL OFFICE OF APPRENTICE

Adopted by the Board of Directors at its meeting on MAY 6, 2015 and effective as of that date.

Chairman

Secretary

2201.000 Amd qd270701

AMENDMENT NO. 3
TO THE
ALASKA PLUMBING AND PIPEFITTING
INDUSTRY PENSION PLAN

As Revised and Restated Effective January 1, 2014

ARTICLE 7 - AMOUNT AND PAYMENT OF RETIREMENT INCOME

SECTION 7.03 EARLY RETIREMENT INCOME

The monthly amount of Early Retirement Income payable to a Participant retiring on an Early Retirement Date on or after July 1, 2016, shall be equal to his Accrued Benefit earned to his Early Retirement Date multiplied by the factors from the tables below:

(a) For benefits accrued prior to July 1, 2009:

Retirement Age	Percentage of Accrued Benefit
62 or over	100%
61	98%
60	96%
59	93%
58	90%
57	86%
56	82%
55	77%
54	72%
53	66%
52	60%

(b) For benefits accrued on an after July 1, 2009 but prior to August 1, 2012:

Retirement Age	Percentage of Accrued Benefit
62 or over	100%
61	94%
60	89%
59	84%
58	79%
57	74%
56	69%
55	64%

Retirement Age	Percentage of Accrued Benefit
54	59%
53	54%
52	50%

(c) For benefits accrued on and after August 1, 2012 but prior to July 1, 2016:

Retirement Age	Percentage of Accrued Benefit
62 or over	100%
61	94%
60	89%
59	84%
58	79%
57	74%
56	69%
55	51%
54	46%
53	42%
52	39%

The Participant's retirement age shall be determined in years and completed months. Ages not shown will be determined by interpolating between the factors in the table, except that between age 55 and 56, the age 56 factor used for interpolation will be 56%.

(d) For benefits accrued on and after July 1, 2016:

Retirement Age	Percentage of Accrued Benefit
62 or over	100%
61	94%
60	89%
59	84%
58	79%
57	74%
56	56%
55	51%
54	46%
53	42%
52	39%

The Participant's retirement age shall be determined in years and completed months. Ages not shown will be determined by interpolating between the factors in the table, except that between age 56 and 57, the age 57 factor used for interpolation will be 62%.

The monthly reduction factor for Participants who retired on an Early Retirement Date prior to July 1, 2016, shall continue to be determined under the Plan provisions in effect prior to July 1, 2016.

Adopted by the Board of Directors at its meeting on February 4, 2016 and effective as of July 1, 2016.

Chairman

Secretary

AMENDMENT NO. 4

TO THE

ALASKA PLUMBING AND PIPEFITTING

INDUSTRY PENSION PLAN

(As Revised and Restated Effective January 1, 2014)

ARTICLE 7 - <u>AMOUNT AND PAYMENT OF RETIREMENT INCOME</u>

The following sentence is added after the second paragraph in SECTION 7.06 RE-EMPLOYMENT AFTER RETIREMENT

> Notwithstanding the foregoing, starting July 1, 2015 and from that date forward, Post-Retirement Service shall not include employment as an instructor for a qualified apprenticeship school; provided however, that such employment shall be taken into account for the 300- and 50- hour thresholds described in the first paragraph of this Section 7.06. Solely for purposes of this Section 7.06, a qualified apprenticeship school means an apprenticeship school established prior to July 1, 2015 with apprenticeship standards that have been approved by the State of Alaska.

Adopted by the Board of Directors at its meeting on May 6, 2016 and effective as of July 1, 2016.

Chairman

Secretary

AMENDMENT NO. 5
TO THE
ALASKA PLUMBING AND PIPEFITTING
INDUSTRY PENSION PLAN
(As Revised and Restated Effective January 1, 2014)

The Board of Trustees pursuant to the authority granted in the governing Trust Agreement, hereby amends Article 7 to clarify administration of Participants' benefits, in particular administration in the event that a Participant fails to make an election by his or her Required Beginning Date, and to remove impermissible discretion from the procedure.

1. **SECTION 2.30 SURVIVING SPOUSE is amended by deleting the term "Surviving" wherever it appears and re-captioning the Section "Spouse."**

2. **SECTION 7.07 APPLICATION FOR RETIREMENT INCOME: ELECTION OF FORM OF PAYMENT is deleted in its entirety and replaced with the following:**

SECTION 7.07 APPLICATION FOR RETIREMENT INCOME: ELECTION OF FORM OF PAYMENT

(a) Application. Each Participant shall notify the Trustees in writing, on the form prescribed by the Trustees, of his intent to retire on a Retirement Date as provided in Article 5. Except as provided in subsection (f) an application for Retirement Income must be submitted in order to begin Retirement Income Payments and should be made at least sixty (60) days before the Participant's chosen Retirement Date, unless the Participant is eligible for, and elects, a retroactive Annuity Starting Date in accordance with Section 7.10, below. The Trustees may require proof of age and marital status as necessary to administer the Plan.

(b) Written Explanation. Upon such notification, the Participant shall receive a written explanation from the Trustees of the terms and conditions of the various Forms of Payment set forth in Section 7.08, the relative value of and the financial effect (in terms of dollars per monthly payment to the Participant and his Contingent Annuitant) of electing a Form of Payment other than the 100 Percent Contingent Annuitant Option, and a statement that a married Participant's Retirement Income payments will be made in the form of a 100 Percent Contingent Annuitant Option with the Spouse as Beneficiary unless another form is elected within the Election Period. The written explanation will also explain any right to defer payment of his or her Retirement Income.

(c) Election Period. A Participant's Election Period is the 180-day period ending on the date his Retirement Income payments begin. The Trustees will make Election

Information available to a Participant at least 30 days but no more than 180 days prior to the Participant's Annuity Starting Date (or in the case of a retroactive Annuity Starting Date as provided in Section 7.10, prior to the Participant's benefit commencement date). A Participant will have the right to elect or revise a previously elected Form of Payment at any time during his Election Period.

An election of a Form of Payment must be in writing filed with the Trustees and made no more than 180 days prior to the Annuity Starting Date (or prior to the benefit commencement date, in the case of a retroactive Annuity Starting Date).

(d) Spouse Consent. A Participant's Spouse must consent to election of a Form of Payment other than a 100% Contingent Annuitant Option with the Participant's Spouse (determined as of the Annuity Starting Date). Such consent is with regard to both the Form of Payment to be elected and the Participant's Choice of Contingent Annuitant or Beneficiary; neither of which may be changed without the Spouse's consent. The Spouse's consent must be witnessed by a Plan representative or a notary public.

Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of the Trustees that such written consent cannot be obtained because there is no Spouse or the Spouse cannot be located, or for any other reason provided by the Secretary of the Treasury or his delegate, such election can be made without the consent of any person.

(e) Default Form of Payment. If a married Participant fails to make an election, Retirement Income payments will be in the form of the 100 Percent Contingent Annuitant Option, with the Participant's Spouse as the Contingent Annuitant. If an unmarried Participant fails to make an election, Retirement Income payments will be in the form of a Five-Year Certain and Life Thereafter Option.

(f) Administration of Benefits Absent Application at Required Beginning Date. Effective April 1, 2019, if a Participant whose location is known to the Trustees fails to file a completed application by the Participant's Required Beginning Date, the Trust will administer a Participant's benefit effective on his or her Required Beginning Date without an application and begin benefit payments as follows:

(1) If the Actuarial value of the Participant's benefit on the Required Beginning Date is $5,000 or less, the benefit shall be paid to the Participant in a lump sum pursuant to Section 7.11.

(2) In any other case, the Trust will provide the benefit in the form of a 100 Percent Contingent Annuitant Option with the Spouse as the Contingent Annuitant if the information available indicates that the Participant is married or has a Monthly Life Annuity or if the information indicates the

Participant is single. If information is not available to the Trust, benefits will begin to the Participant in the form of a100 Percent Contingent Annuitant Option using the assumption that the Participant and his or her Spouse are the same age.

As of the Participant's Required Beginning Date, the form of payment will be irrevocable; provided that, if the Participant later documents that he or she did not have a Spouse on the Required Beginning Date, the benefit may be converted (prospectively only) to a Five Year Certain and Life Thereafter Option, adjusted for payments received.

(3) The Trust may withhold any necessary taxes from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Trust.

If, after a reasonable and diligent search by the Trust, a Participant's location is not known, such Participant's benefit shall be temporarily forfeited on March 31 preceding the Participant's Required Beginning Date, subject to restoration of the Participant's benefit if such Participant, or if the Participant has died, such Participant's Spouse (determined as of the Participant's Required Beginning Date), contacts the Trust.

3. SECTION 7.09 COMMENCEMENT OF BENEFITS is deleted in its entirety and replaced with the following:

SECTION 7.09 COMMENCEMENT OF BENEFITS

(a) Except as provided in subsection (d) below, Retirement Income or other payments under this Plan will commence on the later of:

(1) The first of the month which is at least sixty (60) days following the receipt by the Trustees of the Participant's or Surviving Spouse's written application requesting benefits, or

(2) The Annuity Starting Date requested in the Participant's or Surviving Spouse's written application,

Notwithstanding the foregoing, a Participant who is eligible for a retroactive Annuity Starting Date in accordance with Section 7.10 may elect to begin payments on a date preceding the date of his or her written application.

(b) If the Participant dies before his or her Annuity Starting Date, the Participant's surviving Spouse, if any, shall receive the benefit described in Article 10, Section 10.01.

(c) The benefits payable to a Contingent Annuitant under the Contingent Annuitant Options shall be payable only to the Contingent Annuitant named in the application for benefits. If the Contingent Annuitant dies after commencement of Retirement Income payments, no other Contingent Annuitant may be named or appointed.

(d) Notwithstanding any other provision in this Plan, in no event shall benefits commence after April 1 of the calendar year following the calendar year in which the Participant attains, or would have attained, age 70½ ("Required Beginning Date"). Benefit payments will be made in accordance with Internal Revenue Code Section 401(a)(9), the regulations thereunder, including the incidental death benefit rule of Section 1.401-1(b), and any other provisions reflecting Section 401(a)(9) as prescribed by the Commissioner of the Internal Revenue Service. Any portion of the Participant's interest which is paid to the Participant's Spouse or former Spouse pursuant to a Qualified Domestic Relations Order must commence no later than April 1 of the calendar year following the calendar year in which the Participant attains, or would have attained, age 70½.

4. **SECTION 7.10 RETROACTIVE PAYMENT OF BENEFITS is deleted in its entirety and replaced with the following:**

SECTION 7.10 RETROACTIVE PAYMENT OF BENEFITS

A Participant who is eligible for a Normal Retirement Income but fails to apply for it at least sixty (60) days prior to his Normal Retirement Date may elect to have his benefits paid retroactive to his Normal Retirement Date, which shall be his retroactive Annuity Starting Date. If a Participant is married on the date the retroactive benefits are actually paid, his Spouse must consent in writing to the election of a retroactive Annuity Starting Date. The Spouse's consent must acknowledge the effect of the election and must be witnessed by a notary public or the Plan's administrative agent. A Participant who elects a retroactive Annuity Starting Date shall receive a make-up payment reflecting the missed payments for the period between the retroactive Annuity Starting Date and the date the retroactive benefits actually commence with interest at six percent (6%) per annum. Future monthly benefits will be in the same amount that would have been paid had payments actually commenced on the retroactive Annuity Starting Date. In the case of a retroactive Annuity Starting Date, the written explanation required by Section 7.07 above shall be provided no less than 30 and no more than 180 days before the date benefits actually commence. The Participant and his Spouse, if any, shall then have the 180-day period ending on the benefit commencement date to select the Form of Payment they mutually prefer, subject to the spousal consent rules set forth in Section 7.07.

Retroactive payments of benefits are subject to the rules for suspending benefits during periods of Post-Employment Service as defined in Section 7.06, above.

Adopted by the Board of Directors at its meeting on April 25, 2018 and effective for retirement applications received on or after May 1, 2018.

Chairman

Secretary

AMENDMENT NO. 6

TO THE

ALASKA PLUMBING AND PIPEFITTING

INDUSTRY PENSION PLAN

(As Revised and Restated Effective January 1, 2014, and as amended by Amendments 1 through 5)

Whereas, Article VIII, Section 3 of the Trust Agreement governing the Alaska Plumbing and Pipefitting Industry Pension Fund and Section 11.01 of the Alaska Plumbing and Pipefitting Industry Pension Plan permit the Board of Trustees to amend the Plan; and

Whereas, on April 24, 2019, the Board of Trustees adopted a Rehabilitation Plan, which included both a Preferred Schedule and a Default Schedule; and

Whereas, the bargaining parties to the applicable collective bargaining agreements have adopted the Preferred Schedule, including certain changes to the Plan;

Unless otherwise indicated, these changes in this Amendment No. 6 apply to Participants with annuity starting dates on or after May 1, 2019, excluding those who submitted retirement applications before May 1, 2019, and are effective for benefit payments made on or after July 1, 2019.

Participants with annuity starting dates before May 1, 2019, including those who submitted retirement application before May 1, 2019 for annuity starting dates after May 1, 2019, shall look solely to the terms of the Plan in effect prior to May 1, 2019 for their Retirement Income, if any, payable in accordance with the applicable Plan provisions in effect prior to May 1, 2019.

Therefore, the Board of Trustees makes the following changes to the Plan:

1. SECTION 2.02 is deleted in its entirety and replaced with the following:

SECTION 2.02 "Accrued Benefit" shall mean:

(a) For a Participant with an Annuity Starting Date on or after May 1, 2019, excluding individuals who submitted applications for retirement before May 1, 2019, the monthly amount of benefit credited to a Participant in accordance with Article 7 on the basis of a Single Life Annuity based on the life of the Participant beginning at age 62.

(b) For all other Participants, the monthly amount of benefit credited to a Participant in accordance with Article 7 on the basis of a Five Year Certain and Live Thereafter Annuity based on the life of the Participant beginning at age 62.

2. **SECTION 2.03 is deleted in its entirety and replaced with the following:**

SECTION 2.03 "Actuarial Equivalent" means a comparable value computed on the following bases:

(a) For purposes of determining the value of lump sum payments pursuant to Section 7.11 actuarial equivalence will be calculated using the "applicable mortality table" described in subparagraph 417(e)(3)(B) of the Internal Revenue Code and the "applicable interest rate" described in subparagraph 417(e)(3)(C) of the Code for the month of November of the year preceding the Plan Year.

(b) For purposes of determining the maximum retirement benefit described in Section 13.04, actuarial equivalence will be determined in accordance with subsection 415(b)(2)(E) of the Internal Revenue Code. For distributions with Annuity Starting Dates on or after December 31, 2002, the applicable mortality table shall be the table prescribed in IRS Revenue Ruling 2001-62.

(c) For Annuity Starting Dates on or after May 1, 2019, excluding individuals who submitted applications for retirement before May 1, 2019, actuarial equivalence for all other purposes will be calculated using the following basis:

(1) The mortality assumptions shall be:

Participant Mortality: RP-2014 Male Blue Collar Employee Mortality (ages 15-49)

RP-2014 Male Blue Collar Healthy Annuitant Mortality (ages 50-120)

Beneficiary Mortality: RP-2014 Female Blue Collar Employee Mortality (ages 15-49)
RP-2014 Female Blue Collar Healthy Annuitant Mortality (ages 50-120); and

(2) The interest assumption will be six percent.

(d) For Annuity Starting Dates not described in section (c) above, actuarial equivalence for all other purposes will be calculated using the following basis:

(1) The mortality assumption shall be the 1984 Unisex Pensioners Mortality Table.

(2) The interest rate will be six percent.

3. SECTION 4.01 PARTICIPATION is deleted and replaced with the following:

SECTION 4.01 PARTICIPATION

An Employee or former Employee who was covered under the Plan in accordance with the provisions in effect on December 31, 2013 shall be covered as a Participant on January 1, 2014.

Any other Employee shall become a Participant as of his Participation Date as defined in Section 2.25. Sole proprietors, partners, and corporate owner-officers with management prerogatives shall not be eligible to participate in the Plan for any period during which they are a proprietor, partner or corporate owner-officer with management prerogatives.

4. SECTION 7.03 EARLY RETIREMENT INCOME is deleted and replaced with the following:

SECTION 7.03 EARLY RETIREMENT INCOME

The monthly amount of Early Retirement Income payable to a Participant retiring on an Early Retirement Date on or after May 1, 2019, excluding Participants who submitted applications for retirement prior to May 1, 2019, shall be equal to his Accrued Benefit earned to his Early Retirement Date multiplied by the factors from the tables below:

Retirement Age	Percentage of Accrued Benefit
62 or over	100%
61	92%
60	84%
59	77%
58	71%
57	66%
56	61%
55	56%
54	52%
53	48%
52	45%

The Participant's retirement age shall be determined in years and completed months. Ages not shown will be determined by interpolating between the factors in the table.

The monthly reduction factor for Participants who retired on an Early Retirement Date prior to May 1, 2019, or who submitted an application prior to May 1, 2019, shall continue to be determined under the Plan provisions in effect prior to May 1, 2019.

5. SECTION 7.07 APPLICATION FOR RETIREMENT INCOME: ELECTION OF FORM OF PAYMENT is deleted in its entirety and replaced with the following:

SECTION 7.07 APPLICATION FOR RETIREMENT INCOME: ELECTION OF FORM OF PAYMENT

(a) Application. Each Participant shall notify the Trustees in writing, on the form prescribed by the Trustees, of his intent to retire on a Retirement Date as provided in Article 5. Except as provided in subsection (f) an application for Retirement Income must be submitted in order to begin Retirement Income Payments and should be made at least sixty (60) days before the Participant's chosen Retirement Date. The Trustees may require proof of age and marital status as necessary to administer the Plan.

(b) Written Explanation. Upon such notification, the Participant shall receive a written explanation from the Trustees of the terms and conditions of the various Forms of Payment set forth in Section 7.08, the relative value of and the financial effect (in terms of dollars per monthly payment to the Participant and his Contingent Annuitant) of electing a Form of Payment other than the 100 Percent Contingent Annuitant Option, and a statement that a married Participant's Retirement Income payments will be made in the form of a 100 Percent Contingent Annuitant Option with the Spouse as Beneficiary unless another form is elected within the Election Period. The written explanation will also explain any right to defer payment of his or her Retirement Income.

(c) Election Period. A Participant's Election Period is the 180-day period ending on the date his Retirement Income payments begin. The Trustees will make Election Information available to a Participant at least 30 days but no more than 180 days prior to the Participant's Annuity Starting Date. A Participant will have the right to elect or revise a previously elected Form of Payment at any time during his Election Period.

An election of a Form of Payment must be in writing filed with the Trustees and made no more than 180 days prior to the Annuity Starting Date.

(d) Spouse Consent. A Participant's Spouse must consent to election of a Form of Payment other than a 100% Contingent Annuitant Option with the Participant's Spouse (determined as of the Annuity Starting Date). Such consent is with regard to both the Form of Payment to be elected and the Participant's Choice of Contingent Annuitant or Beneficiary; neither of which may be changed without the Spouse's consent. The Spouse's consent must be witnessed by a Plan representative or a notary public.

Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of the Trustees that such written consent cannot be obtained because there is no Spouse or the Spouse cannot be located, or for any other reason provided by the Secretary of the Treasury or his delegate, such election can be made without the consent of any person.

(e) Default Form of Payment. If a married Participant fails to make an election, Retirement Income payments will be in the form of the 100 Percent Contingent Annuitant Option, with the Participant's Spouse as the Contingent Annuitant. If an unmarried Participant fails to make an election, Retirement Income payments will be in the form of a Single Life Annuity.

(f) Administration of Benefits Absent Application at Required Beginning Date. Effective April 1, 2019, if a Participant whose location is known to the Trustees fails to file a completed application by the Participant's Required Beginning Date, the Trust will administer a Participant's benefit effective on his or her Required Beginning Date without an application and begin benefit payments as follows:

(1) If the Actuarial value of the Participant's benefit on the Required Beginning Date is $5,000 or less, the benefit shall be paid to the Participant in a lump sum pursuant to Section 7.11.

(2) In any other case, the Trust will provide the benefit in the form of a 100 Percent Contingent Annuitant Option with the Spouse as the Contingent Annuitant if the information available indicates that the Participant is married or has a Monthly Life Annuity or if the information indicates the Participant is single. If information is not available to the Trust, benefits will begin to the Participant in the form of a 100 Percent Contingent Annuitant Option using the assumption that the Participant and his or her Spouse are the same age. A Participant may receive a make-up payment reflecting any missed payments for the period beginning with the Participant's Required Beginning Date with interest at six percent (6%) per annum. Future monthly benefits will be in the same amount that would have been paid had payments actually commenced on the Required Beginning Date.

As of the Participant's Required Beginning Date, the form of payment will be irrevocable; provided that, if the Participant later documents that he or she did not have a Spouse on the Required Beginning Date, the benefit may be converted (prospectively only) to a Single Life Annuity, adjusted for payments received.

(3) The Trust may withhold any necessary taxes from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Trust.

If, after a reasonable and diligent search by the Trust, a Participant's location is not known, such Participant's benefit shall be temporarily forfeited on March 31 preceding the Participant's Required Beginning Date, subject to restoration of the Participant's benefit if such Participant, or if the Participant has died, such Participant's Spouse (determined as of the Participant's Required Beginning Date), contacts the Trust.

6. SECTION 7.08 FORMS OF PAYMENT is deleted in its entirety and replaced with the following:

SECTION 7.08 FORMS OF PAYMENT

Subject to the terms and conditions set forth in Section 7.07, a Participant retiring on his Normal, Early, Disability or Late Retirement Date may elect any one of the following forms of Retirement Income payment, provided in the case of the Five-Year Certain and Life Thereafter Option, the guaranteed period may not exceed the life expectancy of the Participant or the life expectancy of the Participant and his designated Beneficiary as of his Retirement Date.

The monthly Retirement Income payable under subsections (b), (c) (d) and (e) below will be at least the Actuarial Equivalent of the amount of Normal, Early, Disability or Late Retirement Income determined in accordance with the applicable Sections of this Article 7.

(a) Single Life Annuity - A Single Life Annuity provides a_monthly Retirement Income equal to the Retirement Income determined in accordance with the applicable Sections of this Article, on the Participant's Normal, Early, Late or Disability Retirement Date and ceasing with the payment for the month in which the Participant's death occurs.

(b) Five-Year Certain and Life Thereafter Option - The Five-Year Certain and Life Thereafter Option provides a monthly Retirement Income equal to the Retirement Income as determined in accordance with the applicable Sections of this Article, on the Participant's Normal, Early, Late or Disability Retirement Date and ceasing with the payment for the month in which the Participant's death occurs. If a Participant's death should occur within 60 months following his Retirement Date, such payment shall continue to his Designated Beneficiary until the earlier of (1) the Contingent Annuitant's death, or (2) the payment of a total of 60 monthly Retirement Income payments to the Participant and his Designated Beneficiary have been made.

(c) The 100 Percent Contingent Annuitant Option - The 100 Percent Contingent Annuitant Option provides a monthly Retirement Income payable to a Retired Participant during his life, and for the continuance of such payments to his Contingent Annuitant after the Participant's death. Such payments to his Contingent Annuitant shall be in the same monthly amount as was payable to him prior to his death and shall be continued during the remainder of the Contingent Annuitant's life. If the Contingent Annuitant is the Participant's spouse and dies before the Participant, the monthly Retirement Income payable to the Retired Participant from the first of the month immediately following the spouse's death until the Participant's death shall be increased to equal the monthly amount that would have been payable if the Participant and spouse had originally elected the Single Life Annuity Option described in subsection (a), above.

(d) The Two-Thirds Contingent Annuitant Option - The Two-Thirds Contingent Annuitant Option provides a monthly Retirement Income payable to a Retired Participant during his life with the provision that, should his Contingent Annuitant survive him, payments shall continue to his Contingent Annuitant at two-thirds the monthly amount which was payable to him prior to his death and shall be continued during the remainder of the Contingent Annuitant's life. If the Contingent Annuitant is the Participant's spouse and dies before the Participant, the monthly Retirement Income payable to the Retired Participant from the first of the month immediately following the spouse's death until the Participant's death shall be increased to equal the monthly amount that would have been payable if the Participant and spouse had originally elected the Single Life Annuity Option described in subsection (a), above.

(e) The One-Half Contingent Annuitant Option - The One-Half Contingent Annuitant Option provides a monthly Retirement Income payable to a Retired Participant during his life with the provision that, should his Contingent Annuitant survive him, payments shall continue to his Contingent Annuitant at one-half the monthly amount which was payable to him prior to his death and shall be continued during the remainder of the Contingent Annuitant's life. If the Contingent Annuitant is the Participant's spouse and dies before the Participant, the monthly Retirement Income payable to the Retired Participant from the first of the month immediately following the spouse's death until the Participant's death shall be increased to equal the monthly amount that would have been payable if the Participant and spouse had originally elected the Single Life Annuity Option described in subsection (a), above.

The Retirement Income under any Contingent Annuitant Option shall be the Actuarial Equivalent of the Participant's Normal, Disability, Early or Late Retirement Income, whichever is applicable. This reduction reflects the possible continuance of payments to the Contingent Annuitant after the death of the Participant as well as the possible increased benefit in the case of a spouse's death. In no event will Contingent Annuitant benefits exceed the incidental death benefit limitations of the Internal Revenue Code.

7. The first paragraph of SECTION 7.09 COMMENCMENT OF BENEFITS is modified as shown below:

Retirement Income or other payments under this Plan will commence on the later of (a) the first of the month which is at least sixty (60) days following the receipt by the Trustees of the Participant's or Surviving Spouse's written application requesting benefits, or (b) the Annuity Starting Date requested in the Participant's or Surviving Spouse's written application, unless Section 7.07(f) above applies due to the Participant reaching his Required Beginning Date.

8. SECTION 7.10 RETROACTIVE PAYMENT OF BENEFITS is deleted and replaced with the following:

SECTION 7.10 Reserved.

9. SECTION 10.01 PRE-RETIREMENT DEATH BENEFIT is deleted and replaced with the following:

SECTION 10.01 PRE-RETIREMENT DEATH BENEFIT

(a) If an Active, Inactive or Terminated Vested Participant, who had at least one Hour of Service after July 1, 1976, and is vested pursuant to Article 8, Section 8.03, dies prior to retirement, his surviving spouse, if any, shall be entitled to a 100 Percent Contingent Annuitant Option benefit. The amount of the benefit will be equal to the amount she should be entitled to had the Participant been eligible for early retirement and assuming he had elected the 100 Percent Contingent Annuitant Option benefit and retired the day before he died, but disregarding any reduction to this amount based on the value of the "pop-up" feature set forth in Section 7.08(c). The benefit to the surviving spouse will begin on the first day of the month following the later of the date the Participant would have attained age 52, or the date of his death.

10. Effective April 1, 2019, SECTION 11.01 RIGHT TO CHANGE is deleted in its entirety and replaced with the following:

SECTION 11.01 RIGHT TO CHANGE

The Board of Trustees expects that the Plan will be permanent, but necessarily reserves the right, unless precluded by the terms of the Collective Bargaining Agreement, to change, modify, or terminate it at any time for any reason. Nevertheless, no part of the Trust Fund (either principal or earnings) remaining after all expenses incurred in terminating or administering the Plan have been paid, shall be used for or diverted to purposes other than for the exclusive benefit of the Participants, their spouses, or their Beneficiaries; nor shall any amendment operate to deprive any Participant of a previously acquired vested right, except to the extent allowed by law. Notwithstanding the foregoing, the Board of Trustees may adopt an amendment to the basis for determining the Actuarial Equivalent value for purposes of Sections 7.11 and 13.04 effective January 1, 1999.

Adopted by the Board of Trustees at its meeting on October 4, 2019 and effective on the dates set forth above.

Chairman

Secretary

AMENDMENT NO. 7
TO THE
ALASKA PLUMBING AND PIPEFITTING
INDUSTRY PENSION PLAN
(As Revised and Restated Effective January 1, 2014, and as amended by Amendments 1 through 6)

Whereas, Article VIII, Section 3 of the Trust Agreement governing the Alaska Plumbing and Pipefitting Industry Pension Fund and Section 11.01 of the Alaska Plumbing and Pipefitting Industry Pension Plan permit the Board of Trustees to amend the Plan; and

Whereas, on April 24, 2019, the Board of Trustees adopted a Rehabilitation Plan, which included both a Preferred Schedule and a Default Schedule; and

Whereas, the bargaining parties to the applicable collective bargaining agreements have adopted the Preferred Schedule, including certain changes to the Plan;

Whereas, on February 4, 2021, the Board of Trustees amended the Rehabilitation Plan's Preferred Schedule to reflect current market conditions in Alaska, and

Therefore, the Board of Trustees makes the following changes to the Plan:

1. **Effective July 1, 2021, SECTION 13.05 CONTRIBUTIONS shall be renumbered as SECTION 2.10 and restated as follows:**

   SECTION 2.10 CONTRIBUTIONS

   Contributions shall mean the amounts paid to this Plan by the Employers at the rates specified in the Collective Bargaining Agreements or the Special Agreements between the Employers and the Trustees. Contributions shall not include any amounts designated by the Board of Trustees as Rehabilitation Plan Contributions, as set forth in the Rehabilitation Plan schedules adopted by the Board of Trustees and the bargaining parties.

All other sections following SECTION 13.04 and 2.10 shall be renumbered accordingly.

Adopted by the Board of Trustees on May 12, 2021 and effective on the date set forth above.

DocuSigned by:
Robert Hubbard
[redacted]

DocuSigned by:
[illegible]
[redacted]

AMENDMENT NO. 8

TO THE

ALASKA PLUMBING AND PIPEFITTING

INDUSTRY PENSION PLAN

(As Revised and Restated Effective January 1, 2014, and as amended by Amendments 1 through 7)

Whereas, Article VIII, Section 3 of the Trust Agreement governing the Alaska Plumbing and Pipefitting Industry Pension Fund and Section 11.01 of the Alaska Plumbing and Pipefitting Industry Pension Plan permit the Board of Trustees to amend the Plan; and

Whereas, on December 20, 2019 the Setting Every Community Up for Retirement Enhancement (SECURE) Act became law; and

Whereas, the Board of Trustees recognize that there is a current need for trained journeyman plumbers and pipefitters in the State of Alaska;

Therefore, the Board of Trustees makes the following changes to the Plan:

1. **Effective January 1, 2020 the second and eighth paragraphs of Section 7.09 are amended as follows:**

   However, in no event shall benefits commence after April 1 of the calendar year following the calendar year in which the Participant attains, or would have attained, age 70 ½ or age 72 if the Participant attains or would have attained age 70 ½ on or after January 1, 2020.

   . . .

   Any portion of the Participant's interest which is paid to the Participant's spouse pursuant to a Qualified Domestic Relations Order will be paid over the life of the surviving spouse and payments shall commence no later than April 1 of the calendar year following the calendar year in which the Participant attains, or would have attained, age 70 ½ or age 72 if the Participant attains or would have attained age 70 ½ on or after January 1, 2020.

2. **Effective October 7, 2022, the following paragraph is added to SECTION 7.06 RE-EMPLOYMENT AFTER RETIREMENT**

   This Section 7.06 shall not apply to Participants who work in Covered Employment or who work Covered Hours of Employment between November 1, 2022 and October 31, 2023, provided that the Participant submitted a retirement application prior to October 1, 2022. Additionally, any such Participant who returns to work between November 1, 2022 and October 31, 2023 and works more than 300 hours during this period, will not be eligible to receive the additional accrued benefit for these hours until the Participant reaches age 62.

3. **Effective on date signed below and contingent upon the PBGC's approval of the Plan's application for special financial assistance, the following Section 13.11 is added to the Plan.**

Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, and notwithstanding anything to the contrary in the Plan or any other Plan governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This Plan Section is contingent upon approval by PBGC of the Plan's application for special financial assistance.

Adopted by the Board of Trustees on 2-9-23 **and effective on the dates set forth above.**

Chairman

Secretary

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: APR 22 2015

Employer Identification Number:
52-6103810
DLN:
17007329054014
Person to Contact:
DWAYNE T MASON ID# [redacted]
Contact Telephone Number:
(513) 263-4750
Plan Name:
ALASKA PLUMBING AND PIPEFITTING
INDUSTRY PENSION PLAN
Plan Number: 001

BOARD OF TRUSTEES ALASKA PLUMBING &
PIPEFITTERS INDUSTRY PENSION PLAN
2815 2ND AVENUE SUITE 300
SEATTLE, WA 98121

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 10/2/14 & 5/2/13.

This determination letter is also applicable for the amendment(s) dated on 6/15/12 & 2/3/12.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 3/25/15. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

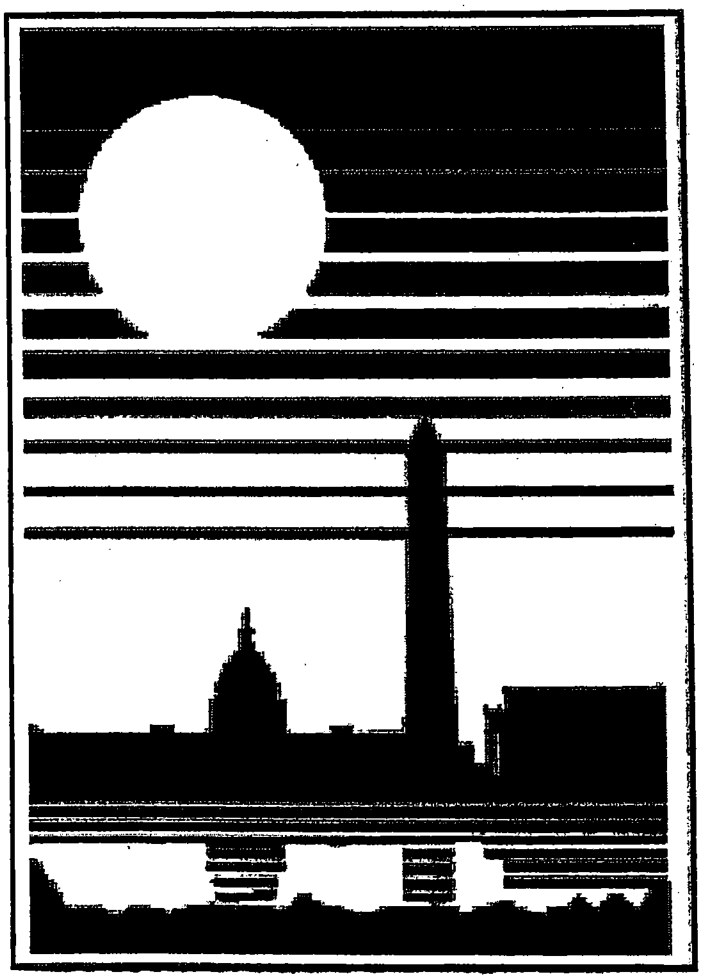
Enclosures:
Publication 794

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

IRS

Favorable Determination Letter

Publication 794
(January 2013)



Introduction

This publication explains the significance of a favorable determination letter, points out some features that may affect the qualified status of an employee retirement plan and nullify the determination letter without specific notice from us, and provides general information on the reporting requirements for the plan.

Significance of a Favorable Determination Letter

An employee retirement plan qualified under Internal Revenue Code (IRC) section 401(a) (qualified plan) is entitled to favorable tax treatment. For example, contributions made in accordance with the plan document are generally currently deductible. However, participants will not include these contributions in income until the time they receive a distribution from the plan. In some cases, taxation may be further deferred by rollover to another qualified plan or individual retirement arrangement. (See Publication 575, Pension and Annuity Income, for further details.) Finally, plan earnings may accumulate tax free. Employee retirement plans that fail to satisfy the requirements under IRC section 401(a) are not entitled to favorable tax treatment. Therefore, many employers desire advance assurance that the terms of their plans satisfy the qualification requirements.

The Internal Revenue Service (IRS) provides such advance assurance through the determination letter program. A favorable determination letter indicates that, in the opinion of the IRS, the terms of the plan conform to the requirements of IRC section 401(a). A favorable determination letter expresses the IRS's opinion regarding the form of the plan document. However, to be a qualified plan under IRC section 401(a) entitled to favorable tax treatment, a plan must satisfy, in both form and operation, the requirements of IRC section 401(a), including nondiscrimination and coverage requirements. If elected, a favorable determination letter may also provide assurance that the plan satisfies certain of these nondiscrimination requirements in form. See the following topic, Limitations and Scope of a Favorable Determination Letter, for more details.

Limitations and Scope of a Favorable Determination Letter

A favorable determination letter is limited in scope. A determination letter generally applies to qualification requirements regarding the form of the plan.

Generally no reliance for nondiscrimination requirements. Generally, a favorable determination letter does not consider, and may not be relied on with regard to whether a plan satisfies the nondiscrimination requirements of IRC section 401(a)(4).

However, if elected by the applicant, a determination letter may be relied on with respect to whether the terms of the plan satisfy one of the design-based safe harbors in Regulation sections 1.401(a)(4)-2(b) and 1.401(a)(4)-3(b), pertaining to the requirement that either the contributions or the benefits under a qualified plan be nondiscriminatory in amount.

No reliance for coverage requirements.
A favorable determination letter does not consider, and may not be relied on with regard to whether a plan satisfies the minimum participation requirements of IRC section 401(a)(26) and the minimum coverage requirements of IRC section 410(b).

No reliance for changes in law and guidance subsequent to publication of the applicable Cumulative List.
Every year, the IRS publishes a Cumulative List of Changes in Plan Qualification Requirements, (Cumulative List). The Cumulative List identifies changes in the qualification requirements that the IRS will consider in reviewing determination letter applications that are filed during the 12-month "submission period" that begins on the February 1st following publication of the applicable list.

A determination letter for an on-going individually designed plan is based on the Cumulative List in effect for the submission period in which the determination letter application is filed (that is, the "applicable Cumulative List"). See sections 4, 13, and 14 of Revenue Procedure 2007-44 for further details.

Generally, a determination letter issued to an adopting employer of a pre-approved volume submitter plan with minor modifications is based on the list for which the volume submitter practitioner filed its application for an advisory letter for the volume submitter specimen plan (that is, the "applicable Cumulative List," in the case of a volume submitter plan).

For terminating plans, a determination letter is based on the law in effect at the time of the plan's proposed date of termination. See section 8 of Rev. Proc. 2007-44.

A favorable determination letter generally may not be relied on for any guidance published, or any statutes enacted, after the issuance of the "applicable Cumulative List" or for any qualification requirements that become effective in a calendar year after the calendar year in which the submission period begins, except for guidance that is included in the "applicable Cumulative List." See section 4.03 of Rev. Proc. 2007-44.

Other limitations. In addition, the following apply generally to all determination letters:

• If the employer maintain two or more retirement plans, any of which were either not submitted to the IRS for determination or not disclosed on each application, certain limitations and requirements will not have been considered on an aggregate basis. Therefore, the employer may not rely on the determination letter regarding the plans when considered as a total package.

• A determination letter does not consider the special requirements relating to: (a) IRC section 414(m) (affiliated service groups), (b) IRC section 414(n) (leased employees), or (c) a partial termination of a plan unless the application includes requests that the letter consider such requirements.

• A determination letter does not consider whether actuarial assumptions are reasonable for funding or deduction purposes or whether a specific contribution is deductible.

• A determination letter does not express an opinion whether disability benefits or medical care benefits are accident and health plan benefits under IRC section 105 or whether contributions are contributions by an employer to accident and health plans under IRC section 106.

• A determination letter does not express an opinion on whether the plan is a governmental plan defined in IRC section 414(d).

• A determination letter does not express an opinion on whether contributions made to a plan treated as a governmental plan defined in IRC section 414(d) constitute employer contributions under IRC section 414(h)(2), nor on whether a governmental excess benefit arrangement satisfies the requirements or IRC section 415(m).

• A determination letter does not express an opinion on whether the plan is a church plan within the meaning of section 414(e).

Become familiar with the terms of the determination letter. Call the contact person listed on the determination letter if any of the terms in the determination letter are not understood.

Retention of Information. Whether a plan meets the qualification requirements is determined from the information in the written plan document, the application form, and the supporting information submitted by the employer. **Therefore, the employer must retain a copy of the application, information submitted with the application and all other correspondence.**

Other Conditions for Reliance. We have not verified the information submitted with the application. The determination letter will not provide reliance if:

(1) there has been a misstatement or omission of material facts, (for example, the application indicated that the plan was a governmental plan and it was not a governmental plan);

(2) the facts subsequently developed are materially different than the facts on which the determination was made; or

(3) there is a change in applicable law.

Amendments to the plan for changes in law and guidance. A favorable determination letter issued for an individually designed plan provides reliance up to and including the expiration date identified on the determination letter. This reliance is conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. A favorable determination letter issued to an adopting employer of a pre-approved volume submitter plan with minor modifications provides reliance up to and including the last day of the six-year remedial amendment cycle,, conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44.
Also see Rev. Proc. 2011-49, 2011-44 I.R.B. 609 sections 5.01 and 15.05.

Plan Must Qualify in Operation

Generally, a plan qualifies in operation if it satisfies the coverage and nondiscrimination requirements and is maintained according to its terms. However, a plan generally must be operated in a manner that satisfies any change in the qualification requirements for the period beginning when the change is effective, even if the plan has not yet been amended for the change. Changes in facts on which the determination letter was issued may mean that the determination letter may no longer be relied upon.

Some examples of the effect of a plan's operation on a favorable determination are:

Contributions or benefits in excess of the limitations under IRC section 415. A retirement plan may not provide retirement benefits or, in the case of a defined contribution plan, contributions and other annual additions, that exceed the limitations specified in IRC section 415. The plan contains provisions designed to provide benefits within these limitations. The plan is disqualified if these limitations are exceeded.

Top heavy minimums under IRC section 416. If this plan is top heavy in according with IRC 416, the plan must provide certain minimum benefits and vesting for non-key employees. If the plan provides the minimum benefits and accelerated vesting only for years during which the plan is top heavy, failure to identify such years and to provide the accelerated vesting and benefits will disqualify the plan.

Actual deferral percentage or contribution percentage tests. If this plan provides for cash or deferred arrangements, employer matching contributions, or employee contributions, the determination letter considers whether the terms of the plan satisfy the requirements specified in IRC section 401(k)(3) or 401(m)(2), in form. However the determination letter does not consider whether special nondiscrimination tests described in IRC section 401(k)(3) or 401(m)(2) have been satisfied in operation.

Reporting Requirements

Most plan administrators or plan sponsors/employers who maintain an employee benefit plan must file a Form 5500 series annual return/report.

A "Final" Form 5500 series annual return/report must be filed if the plan is terminated.

Form 5330 for prohibited transactions. Transactions between a plan and someone having a relationship to the plan (disqualified person) are prohibited, unless specifically exempted from this requirement. A few examples are loans, sales and exchanges of property, leasing of property, furnishing goods or services, and use of plan assets by the disqualified person. Disqualified persons who engage in a prohibited transaction for which there is no exceptions must file Form 5330 by the last day of the seventh month after the end of the tax year of the disqualified person.

Form 5330 for tax on nondeductible employer contributions to qualified plans - If contributions are made to this plan in excess of the amount deductible, a tax may be imposed upon the excess contribution. Form 5330 must be filed by the last day of the seventh month after the end of the employer's tax year.

Form 5330 for tax on excess contributions to cash or deferred arrangements or excess employee contributions or employer matching contributions - If a plan includes a cash or deferred arrangement (IRC section 401(k)) or provides for employee contributions or employer matching contributions (IRC section 401(m)), then excess contributions that would cause the plan to fail the actual deferral percentage or the actual contribution percentage test are subject to a tax unless the excess is eliminated within 2½ months after the end of the plan year. Form 5330 must be filed by the due date of the employer's tax return for the plan year in which the tax was incurred.

Form 5330 for tax on reversions of plan assets - Under IRC section 4980, a tax is payable on the amount of almost any employer reversion of plan assets. Form 5330 must be filed by the last day of the month following the month in which the reversion occurred.

Form 5310-A for certain transactions - Under IRC section 6058(b), an actuarial statement is required at least 30 days before a merger, consolidation, or transfer (including spin-off) of assets to another plan. This statement is required for all plans. However, penalties for non-filing will not apply to defined contribution plans for which:

(1) The sum of the account balances in each plan equals the fair market value of all plan assets,

(2) The assets of each plan are combined to form the assets of the plan as merged,

(3) Immediately after a merger, the account balance of each participant is equal to the sum of the account balances of the participant immediately before the merger, and

(4) The plans must not have an unamortized waiver or unallocated suspense account.

Penalties will also not apply if the assets transferred are less than three percent of the assets of the plan involved in the transfer (spinoff), and the transaction is not one of a series of two or more transfers (spinoff transactions) that are, in substance, one transaction.

The purpose of the above discussions is to illustrate some of the principal filing requirements that apply to pension plans. This is not an exclusive listing of all returns and schedules that must be filed.

Northrim Bank

Last statement: December 31, 2022
This statement: January 31, 2023
Total days in statement period: 31

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XXXXXX[redacted]
(39)

Direct inquiries to:

Northrim Bank
PO Box 241489
Anchorage AK 99524-1489

WELFARE & PENSION ADMIN SERVICES INC
ALASKA PLUMBING AND PIPEFITTING INDUSTRY
PENSION FUND
P O BOX 34203
SEATTLE WA 98124-1203

Customer: **Welfare & Pension Admin Services Inc**
Package: **Business Analysis**
Current tier: **Business Analysis No Alaska CD**

Business Analysis Package Summary

Qualifying Accounts

	Account Number (last 4 digits)	**Qualifying Balances**	**Balance Type**
Business Analysis			
*	XXXXX[redacted]	Not Applicable	

*** identifies anchor account**

WELFARE & PENSION ADMIN SERVICES INC
ALASKA PLUMBING AND PIPEFITTING INDUSTRY
PENSION FUND
P O BOX 34203
SEATTLE WA 98124-1203

Last statement: December 31, 2022
This statement: January 31, 2023
Total days in statement period: 31

XXXXX[redacted]
(39)

Direct inquiries to:

Northrim Bank
PO Box 241489
Anchorage AK 99524-1489

FOR PERSONAL ACCOUNTS, REFER TO THE NOTIFICATION INCLUDED AS THE FINAL PAGE OF YOUR STATEMENT REGARDING UPCOMING INTEREST RATE TIER AND FEE CHANGES.

Business Analysis

Account number	XXXXX[redacted]	Beginning balance	$740,489.69
Enclosures	39	Total additions	2,344,668.49
Low balance	$327,568.39	Total subtractions	435,039.92
Average balance	$825,072.60	Ending balance	$2,650,118.26
Avg collected balance	$825,072		

CHECKS

Number	Date	Amount	Number	Date	Amount
1232	01-10	8,157.12	21220	01-11	481.83
21134 *	01-17	928.00	21221	01-12	397.27
21168 *	01-18	439.52	21222	01-06	6,383.74
21183 *	01-04	515.85	21223	01-04	2,464.89
21200 *	01-04	270.47	21224	01-26	515.85
21207 *	01-09	2,540.73	21225	01-09	5,305.12
21208	01-06	4,939.58	21226	01-25	4,208.45
21210 *	01-04	972.74	21227	01-05	1,048.97
21211	01-05	299.24	21228	01-03	3,465.59
21212	01-05	1,267.97	21230 *	01-06	2,882.00
21213	01-17	928.00	21234 *	01-03	590.26
21214	01-09	189.58	21235	01-05	5,786.68
21215	01-06	1,000.00	21236	01-05	2,443.31
21216	01-04	1,921.58	21237	01-04	1,579.62
21217	01-03	3,422.90	21238	01-06	201.37
21218	01-03	690.17	21239	01-05	730.23
21219	01-04	727.84	21240	01-31	270.47

Number	Date	Amount	Number	Date	Amount
21242 *	01-13	48,970.00	21266 *	01-31	5,305.12
21244 *	01-20	5,103.44	21281 *	01-27	8,406.93
21246 *	01-09	1,427.34			

*** Skip in check sequence**

DEBITS

Date		Description	Subtractions
01-03	'	Electronic Debit IRS USATAXPYMT 230103 [redacted]	297,701.56
01-30	'	Electronic Debit IRS USATAXPYMT 230130 [redacted]	158.59

CREDITS

Date		Description	Additions
01-03	'	Electronic Credit WELFARE PENSION ACH 230103	1,143.72
01-03	'	Electronic Credit WELFARE PENSION ACH 230103	1,143.72
01-03	'	ACH Orig Cr Return RETURN SETTLE A ACH RTN - R02 [redacted] [redacted] ORIGINAL ENTRY EFF DATE = 221230	1,427.34
01-10	'	Electronic Credit RECIP ADMIN SERV UARS RECIP 230110 1004	54.50
01-13	'	Electronic Credit RECIP ADMIN SERV UARS RECIP 230113 165	1,615.44
01-18	'	Electronic Credit RECIP ADMIN SERV UARS RECIP 230118 196	2,076.94
01-26	'	Incoming Wire 20230126[redacted]AK PLUMW20230126[redacted] 000016	2,291,508.02
01-31	'	Electronic Credit RECIP ADMIN SERV UARS RECIP 230131 234	27,280.53
01-31	'	Electronic Credit RECIP ADMIN SERV UARS RECIP 230131 234	18,418.28

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
12-31	740,489.69	01-04	429,881.00	01-06	402,897.91
01-03	438,333.99	01-05	418,304.60	01-09	393,435.14

Date	Amount	Date	Amount	Date	Amount
01-10	385,332.52	01-17	335,242.86	01-26	2,618,560.56
01-11	384,850.69	01-18	336,880.28	01-27	2,610,153.63
01-12	384,453.42	01-20	331,776.84	01-30	2,609,995.04
01-13	337,098.86	01-25	327,568.39	01-31	2,650,118.26

Northrim Bank

Last statement: December 31, 2022
This statement: January 31, 2023
Total days in statement period: 31

WELFARE & PENSION ADMIN SERVICES INC
ALASKA PLUMBING AND PIPEFITTING INDUSTRY
PENSION FUND/ DEPOSITORY ACCOUNT
P O BOX 34203
SEATTLE WA 98124-1203

Page 1
XXXXXX[redacted]
(24)

Direct inquiries to:

Northrim Bank
PO Box 241489
Anchorage AK 99524-1489

Customer: Welfare & Pension Admin Services Inc
Package: Business Analysis
Current tier: Business Analysis No Alaska CD

Business Analysis Package Summary

Qualifying Accounts

	Account Number (last 4 digits)	Qualifying Balances	Balance Type
Business Analysis			
*	XXXXX[redacted]	Not Applicable	

* identifies anchor account

Last statement: December 31, 2022
This statement: January 31, 2023
Total days in statement period: 31

WELFARE & PENSION ADMIN SERVICES INC
ALASKA PLUMBING AND PIPEFITTING INDUSTRY
PENSION FUND/ DEPOSITORY ACCOUNT
P O BOX 34203
SEATTLE WA 98124-1203

XXXXXX[redacted]
(24)

Direct inquiries to:

Northrim Bank
PO Box 241489
Anchorage AK 99524-1489

FOR PERSONAL ACCOUNTS, REFER TO THE NOTIFICATION INCLUDED AS THE FINAL PAGE OF YOUR STATEMENT REGARDING UPCOMING INTEREST RATE TIER AND FEE CHANGES.

Business Analysis

Account number	XXXXXX[redacted]	Beginning balance	$125,251.15
Enclosures	24	Total additions	888,325.98
Low balance	$0.00	Total subtractions	956,903.66
Average balance	$104,107.13	Ending balance	$56,673.47
Avg collected balance	$104,107		

DEBITS

Date	Description	Subtractions
01-03	' Wire Out Template 20230103[redacted]US BANK TRUST CUSTFFC ALASKA PLUMBER	125,251.15
01-11	' Wire Out Template 20230111[redacted]US BANK TRUST CUSTFFC ALASKA PLUMBER	239,749.65
01-18	' Wire Out Template 20230118[redacted] US BANK TRUST CUSTFFC ALASKA PLUMBER	277,006.15
01-23	' Wire Out Template 20230123[redacted]US BANK TRUST CUSTFFC ALASKA PLUMBER	209,711.37
01-30	' Wire Out Template 20230130[redacted] US BANK TRUST CUSTFFC ALASKA PLUMBER	105,185.34

CREDITS

Date	Description	Additions
01-03	Remote Deposit	19,024.65
01-05	Remote Deposit	15,537.41
01-05	Remote Deposit	16,396.56

Date	Description	Additions
01-06	Remote Deposit	4,330.90
01-06	Remote Deposit	28,923.06
01-09	Remote Deposit	66,459.15
01-09	Remote Deposit	73,110.01
01-10	Remote Deposit	7,605.25
01-10	Remote Deposit	8,362.66
01-12	Remote Deposit	23,136.67
01-12	Remote Deposit	45,148.72
01-17	Deposit [redacted] BR 10	142,521.85
01-17	Remote Deposit	66,198.91
01-19	Remote Deposit	69,935.70
01-19	Remote Deposit	109,173.84
01-20	Remote Deposit	10,364.83
01-20	Remote Deposit	20,237.00
01-23	Remote Deposit	64,151.20
01-24	Remote Deposit	10,402.00
01-25	Remote Deposit	30,632.14
01-30	Remote Deposit	1,610.00
01-30	Remote Deposit	22,050.47
01-31	Remote Deposit	8,335.50
01-31	Remote Deposit	24,677.50

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
12-31	125,251.15	01-11	0.00	01-23	64,151.20
01-03	19,024.65	01-12	68,285.39	01-24	74,553.20
01-05	50,958.62	01-17	277,006.15	01-25	105,185.34
01-06	84,212.58	01-18	0.00	01-30	23,660.47
01-09	223,781.74	01-19	179,109.54	01-31	56,673.47
01-10	239,749.65	01-20	209,711.37		

STMT - 82650 - 02 - 01

Investment Summary
January 31, 2023

Account Name **AKP&P INDUSTRY CTF**
Account Number [redacted]

For questions regarding information provided on this statement, please contact your relationship team.

Account Appraisal and Activity Detail — January 31, 2023

Pool	Units	NAV	Market Value	Total Cost	Unrealized Gain/Loss	Percentage Ownership
Total			**0.00**	**0.00**	**0.00**	

Trade Date	Description	Price	Units	Amount	Cost Basis	Realized Gain/Loss
CTF DURABLE COMPANIES PORTFOLIO						
01/25/23	REDEMPTION	19.9300	-1,418,573.872	-28,272,177.26	16,609,445.10	11,662,732.16

Important Notice
This Investment Summary reflects economic unrealized and realized gain or loss using market value and average unadjusted book cost for each current pool position. It is for informational purposes only. Taxable investors should consult with their tax advisors along with their Schedule K-1 information (posted to Intralinks) to determine their share of taxable realized gain or loss.

Wellington Trust Company, NA

Investment Summary
January 31, 2023

Account Name AKP&P INDUSTRY CTF
Account Number [redacted]

Account Activity Summary — January 31, 2023

	Month-To-Date	Year-To-Date
Beginning Market Value	27,094,760.95	27,094,760.95
Purchases	0.00	0.00
Conversion In	0.00	0.00
Conversion Out	0.00	0.00
Sales	-28,272,177.26	-28,272,177.26
Income Earned	0.00	0.00
Income Distributed	0.00	0.00
Realized Gain/Loss	11,662,732.16	11,662,732.16
Unrealized Gain/Loss	-10,485,315.85	-10,485,315.85
Ending Market Value	**0.00**	**0.00**

Explanation of Terms

Beginning Market Value:	When account is opened in the middle of a period, this will be zero
Purchases:	Purchase of pool units
Conversion In/Out:	Value of converted pool units
Sales:	Proceeds from redemption of pool units
Income Earned:	Pool dividends distributed
Income Distributed:	Pool dividends distributed in cash
Realized Gain/Loss:	Net gain or loss from sale of pool units
Unrealized Gain/Loss:	Change in unrealized gain/loss for the period

Summary of Pool Distributions — January 31, 2023

Pool	Dividends M-T-D
Total	**0.00**

WELLINGTON
MANAGEMENT®

Wellington Trust Company, NA

Investment Summary **Account Name** **ALASKA P&P INDUSTRY**
January 31, 2023 **Account Number** [redacted]

For questions regarding information provided on this statement, please contact your relationship team.

Account Appraisal and Activity Detail — January 31, 2023

Pool	Units	NAV	Market Value	Total Cost	Unrealized Gain/Loss	Percentage Ownership
CIF II CORE BND PLUS	2,153,926.518	11.4300	24,619,380.10	26,328,298.71	-1,708,918.61	1.40%
Total			**24,619,380.10**	**26,328,298.71**	**-1,708,918.61**	

Trade Date	Description	Price	Units	Amount	Cost Basis	Realized Gain/Loss
CIF II CORE BND PLUS						
01/31/23	DIV REINVEST @ 0.036991	11.4300	6,948.283	79,418.87	79,418.87	0.00

Important Notice
This Investment Summary reflects economic unrealized and realized gain or loss using market value and average unadjusted book cost for each current pool position. It is for informational purposes only. Taxable investors should consult with their tax advisors along with their Schedule K-1 information (posted to Intralinks) to determine their share of taxable realized gain or loss.

*

Wellington Trust Company, NA

STMT - 82650 - 02 - 01

Investment Summary	**Account Name**	**ALASKA P&P INDUSTRY**
January 31, 2023	**Account Number**	[redacted]

Account Activity Summary — January 31, 2023

	Month-To-Date	Year-To-Date
Beginning Market Value	23,702,639.71	23,702,639.71
Purchases	0.00	0.00
Conversion In	0.00	0.00
Conversion Out	0.00	0.00
Sales	0.00	0.00
Income Earned	79,418.87	79,418.87
Income Distributed	0.00	0.00
Realized Gain/Loss	0.00	0.00
Unrealized Gain/Loss	837,321.52	837,321.52
Ending Market Value	**24,619,380.10**	**24,619,380.10**

Explanation of Terms

Beginning Market Value:	When account is opened in the middle of a period, this will be zero
Purchases:	Purchase of pool units
Conversion In/Out:	Value of converted pool units
Sales:	Proceeds from redemption of pool units
Income Earned:	Pool dividends distributed
Income Distributed:	Pool dividends distributed in cash
Realized Gain/Loss:	Net gain or loss from sale of pool units
Unrealized Gain/Loss:	Change in unrealized gain/loss for the period

Summary of Pool Distributions — January 31, 2023

Pool	Dividends M-T-D
CIF II CORE BND PLUS	79,418.87
Total	**79,418.87**

[redacted]

Account Number: [redacted]
ALASKA PLUMBING AND PIPEFITTING PENSION TRUST FUND - GMO INVESTMENT ACCOUNT

This statement is for the period from January 1, 2023 to January 31, 2023

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DEBBIE LEADER
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3787
E-mail: DEBBIE.LEADER@USBANK.COM

000021360 02 SP 000638417765134 S

WELFARE & PENSION ADMIN SVC, INC.
ATTN: CATHY CAMPBELL
PO BOX 34203
SEATTLE WA 98124-1203

[redacted]

AK PLUMBING & PIPEFITTING - GMO
ACCOUNT [redacted]

TABLE OF CONTENTS

[redacted]

AK PLUMBING & PIPEFITTING - GMO
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

MARKET AND COST RECONCILIATION

	01/31/2023 MARKET	01/31/2023 BOOK VALUE
Beginning Market And Cost	**14,999,747.36**	**14,000,044.41**
Investment Activity		
Interest	.15	.15
Change In Unrealized Gain/Loss	- 672,453.57	.00
Net Accrued Income (Current-Prior)	.01	.01
Total Investment Activity	**- 672,453.41**	**.16**
Net Change In Market And Cost	**- 672,453.41**	**.16**
Ending Market And Cost	**14,327,293.95**	**14,000,044.57**

[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.15
Cash Equivalent Purchases	- .15
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

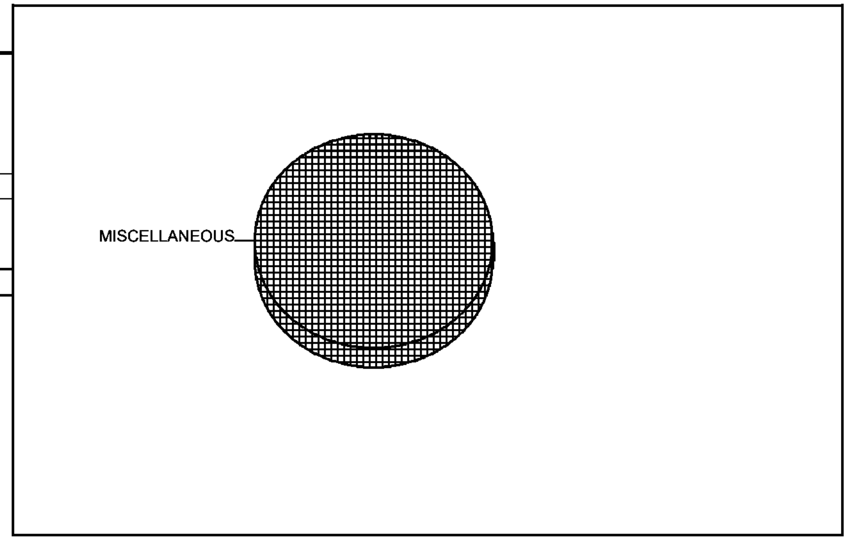
AK PLUMBING & PIPEFITTING - GMO
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

ASSET SUMMARY

ASSETS	01/31/2023 MARKET	01/31/2023 BOOK VALUE	% OF MARKET
Cash And Equivalents	44.45	44.41	0.00
Miscellaneous	14,327,249.34	14,000,000.00	100.00
Total Assets	**14,327,293.79**	**14,000,044.41**	**100.00**
Accrued Income	.16	.16	0.00
Grand Total	**14,327,293.95**	**14,000,044.57**	**100.00**

Estimated Annual Income **1.99**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

usbank

AK PLUMBING & PIPEFITTING - GMO
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
Dreyfus Cash Mgmt Inst 26188J206 Asset Minor Code 43	44.414	44.45 1.0009	44.41	.04 - .01	.16	4.45
Total Money Markets	**44.414**	**44.45**	**44.41**	**.04** **- .01**	**.16**	**4.45**
Total Cash And Equivalents	**44.414**	**44.45**	**44.41**	**.04** **- .01**	**.16**	**4.45**
Miscellaneous						
Partnerships/Joint Ventures						
Panagora Risk Parity Fund *** 96MSCDPK1 Asset Minor Code 77 Date Last Priced: 12/31/22	767,729.563	14,327,249.34 18.6618 @	14,000,000.00	327,249.34 - 672,453.56	.00	0.00
Total Partnerships/Joint Ventures	**767,729.563**	**14,327,249.34**	**14,000,000.00**	**327,249.34** **- 672,453.56**	**.00**	**0.00**
Total Miscellaneous	**767,729.563**	**14,327,249.34**	**14,000,000.00**	**327,249.34** **- 672,453.56**	**.00**	**0.00**
Total Assets	**767,773.977**	**14,327,293.79**	**14,000,044.41**	**327,249.38** **- 672,453.57**	**.16**	**0.00**
Accrued Income	**.000**	**.16**	**.16**			

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Grand Total	**767,773.977**	**14,327,293.95**	**14,000,044.57**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
44.414	Dreyfus Cash Mgmt Inst 26188J206		02/01/23	0.05	.15	.16	.15	.16
Total Cash And Equivalents					**.15**	**.16**	**.15**	**.16**
Grand Total					**.15**	**.16**	**.15**	**.16**

[redacted]

AK PLUMBING & PIPEFITTING - GMO
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
Dreyfus Cash Mgmt Inst 26188J206		
01/03/2023	Dividend From 12/1/22 To 12/31/22	.15
Total Interest		**.15**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
01/04/2023	Purchased 0.15 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/4/23 0.15 Shares At 1.001 USD 26188J206	.150	.00	- .15	.15
Total Dreyfus Cash Mgmt Inst		**.150**	**.00**	**- .15**	**.15**
Total Cash And Equivalents		**.150**	**.00**	**- .15**	**.15**
Total Purchases		**.150**	**.00**	**- .15**	**.15**

[redacted]

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

U.S. Bank
1555 N. Rivercenter Dr.
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000021360 02 SP 000638417765134 S

WELFARE & PENSION ADMIN SVC, INC.
ATTN: CATHY CAMPBELL
PO BOX 34203
SEATTLE WA 98124-1203

[redacted]

Account Number: [redacted]
ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION TRUST FUND - POOLED INVESTMENT ACCOUNT

This statement is for the period from January 1, 2023 to January 31, 2023

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DEBBIE LEADER
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3787
E-mail: DEBBIE.LEADER@USBANK.COM

000000212 02 SP 000638428714507 S

WELFARE & PENSION ADMIN SVC, INC.
ATTN: CATHY CAMPBELL
PO BOX 34203
SEATTLE WA 98124-1203

[redacted]

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[redacted]

MARKET AND COST RECONCILIATION

	01/31/2023 MARKET	01/31/2023 BOOK VALUE
Beginning Market And Cost	**18,203,680.25**	**5,835,316.48**
Investment Activity		
Interest	1.78	1.78
Change In Unrealized Gain/Loss	- 132,623.86	.00
Net Accrued Income (Current-Prior)	.09	.09
Total Investment Activity	**- 132,621.99**	**1.87**
Net Change In Market And Cost	**- 132,621.99**	**1.87**
Ending Market And Cost	**18,071,058.26**	**5,835,318.35**

[redacted]

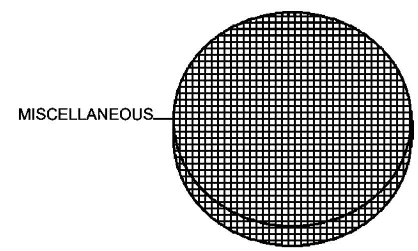
CASH RECONCILIATION

Beginning Cash		**.00**
Investment Activity		
	Interest	1.78
	Cash Equivalent Purchases	- 1.78
Total Investment Activity		**.00**
Net Change In Cash		**.00**
Ending Cash		**.00**

[redacted]

ASSET SUMMARY

ASSETS	01/31/2023 MARKET	01/31/2023 BOOK VALUE	% OF MARKET
Cash And Equivalents	516.33	515.92	0.00
Miscellaneous	18,070,540.06	5,834,800.56	100.00
Total Assets	**18,071,056.39**	**5,835,316.48**	**100.00**
Accrued Income	1.87	1.87	0.00
Grand Total	**18,071,058.26**	**5,835,318.35**	**100.00**
Estimated Annual Income	**23.21**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
Dreyfus Cash Mgmt Inst 26188J206 Asset Minor Code 43	515.865	516.33 1.0009	515.92	.41 - .05	1.87	4.49
Total Money Markets	**515.865**	**516.33**	**515.92**	**.41 - .05**	**1.87**	**4.49**
Total Cash And Equivalents	**515.865**	**516.33**	**515.92**	**.41 - .05**	**1.87**	**4.49**
Miscellaneous						
Partnerships/Joint Ventures						
Wa Cap Jt Master Tr Re Equity Fd *** 932002991 Asset Minor Code 76	137,106.966	13,482,865.95 98.3383	3,500,000.00	9,982,865.95 59,230.20	.00	0.00
Asb Allegiance Real Estate Fund *** 97MSCBHC0 Asset Minor Code 76 Date Last Priced: 12/31/22	2,177.556	4,587,674.11 2,106.7996 @	2,334,800.56	2,252,873.55 - 191,854.01	.00	0.00
Total Partnerships/Joint Ventures	**139,284.522**	**18,070,540.06**	**5,834,800.56**	**12,235,739.50 - 132,623.81**	**.00**	**0.00**
Total Miscellaneous	**139,284.522**	**18,070,540.06**	**5,834,800.56**	**12,235,739.50 - 132,623.81**	**.00**	**0.00**
Total Assets	**139,800.387**	**18,071,056.39**	**5,835,316.48**	**12,235,739.91 - 132,623.86**	**1.87**	**0.00**

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Accrued Income	.000	1.87	1.87			
Grand Total	139,800.387	18,071,058.26	5,835,318.35			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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[redacted]

AK PLUMBING & PIPEFITTING - POOLED
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
515.865	Dreyfus Cash Mgmt Inst 26188J206		02/01/23	0.05	1.78	1.87	1.78	1.87
Total Cash And Equivalents					**1.78**	**1.87**	**1.78**	**1.87**
Grand Total					**1.78**	**1.87**	**1.78**	**1.87**

[redacted]

AK PLUMBING & PIPEFITTING - POOLED
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
Dreyfus Cash Mgmt Inst 26188J206		
01/03/2023	Dividend From 12/1/22 To 12/31/22	1.78
Total Interest		**1.78**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
01/04/2023	Purchased 1.778 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/4/23 1.778 Shares At 1.001 USD 26188J206	1.778	.00	- 1.78	1.78
Total Dreyfus Cash Mgmt Inst		**1.778**	**.00**	**- 1.78**	**1.78**
Total Cash And Equivalents		**1.778**	**.00**	**- 1.78**	**1.78**
Total Purchases		**1.778**	**.00**	**- 1.78**	**1.78**

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
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Trade Date - The date a trade is legally entered into.
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Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

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[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
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WELFARE & PENSION ADMIN SVC, INC.
ATTN: CATHY CAMPBELL
PO BOX 34203
SEATTLE WA 98124-1203

[redacted]

usbank

Account Number: [redacted]
ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION TRUST FUND - MUTUAL FUNDS

This statement is for the period from January 1, 2023 to January 31, 2023

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DEBBIE LEADER
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3787
E-mail: DEBBIE.LEADER@USBANK.COM

000000208 02 SP 000638428714503 S

WELFARE & PENSION ADMIN SVC, INC.
ATTN: CATHY CAMPBELL
PO BOX 34203
SEATTLE WA 98124-1203

[redacted]

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AK PLUMBING & PIPEFITTING-MUTUAL FD
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

MARKET AND COST RECONCILIATION

	01/31/2023 MARKET	01/31/2023 BOOK VALUE
Beginning Market And Cost	**65,806,984.97**	**63,511,643.89**
Investment Activity		
Interest	.01	.01
Dividends	44,774.92	44,774.92
Realized Gain/Loss	59,366.57	59,366.57
Change In Unrealized Gain/Loss	3,004,641.22	.00
Net Accrued Income (Current-Prior)	2,279.58	2,279.58
Total Investment Activity	**3,111,062.30**	**106,421.08**
Plan Expenses		
Administrative Expenses*	- 8,240.93	- 8,240.93
Trust Fees	- 4,166.45	- 4,166.45
Total Plan Expenses	**- 12,407.38**	**- 12,407.38**
Other Activity		
Transfers In	19,408,326.44	19,408,326.44
Transfers Out	- 1,600,000.00	- 1,600,000.00
Total Other Activity	**17,808,326.44**	**17,808,326.44**
Net Change In Market And Cost	**20,906,981.36**	**17,902,340.14**
Ending Market And Cost	**86,713,966.33**	**81,413,984.03**

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.01
Dividends	44,774.92
Cash Equivalent Purchases	- 19,400,000.01
Purchases	- 19,444,774.92
Cash Equivalent Sales	19,400,003.23
Sales/Maturities	1,608,268.66
Total Investment Activity	**- 17,791,728.11**
Plan Expenses	
Administrative Expenses*	- 8,240.93
Trust Fees	- 4,166.45
Total Plan Expenses	**- 12,407.38**
Other Activity	
Transfers In	19,408,326.44
Transfers Out	- 1,600,000.00
Total Other Activity	**17,808,326.44**
Net Change In Cash	**4,190.95**
Ending Cash	**4,190.95**

CASH RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

[redacted]

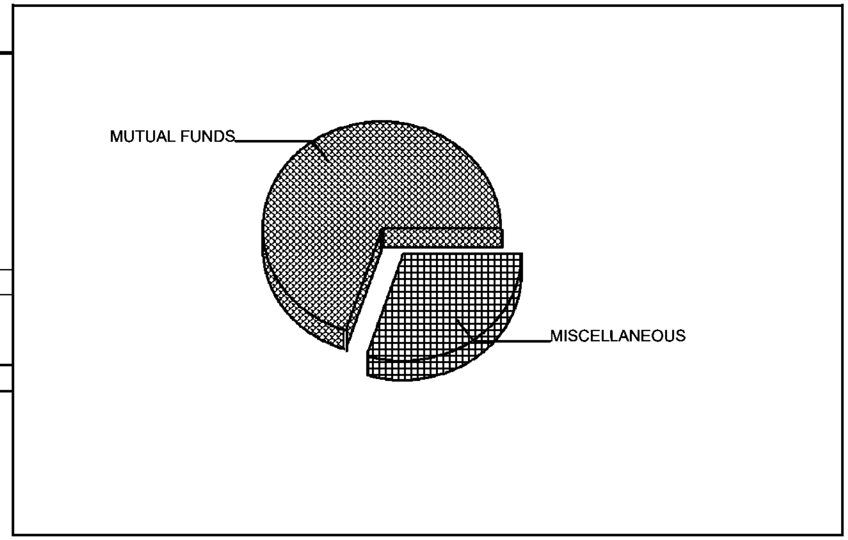
AK PLUMBING & PIPEFITTING-MUTUAL FD
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

ASSET SUMMARY

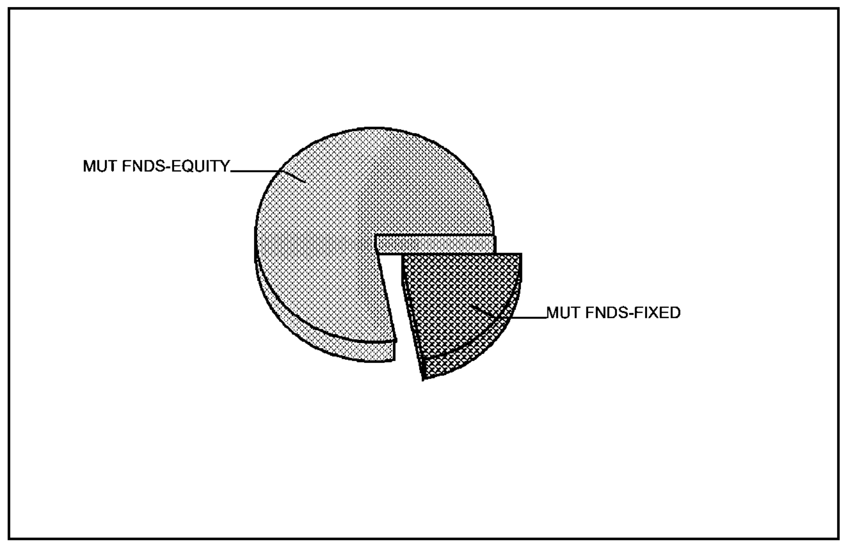
ASSETS	01/31/2023 MARKET	01/31/2023 BOOK VALUE	% OF MARKET
Cash And Equivalents	4,190.95	4,190.95	0.00
Mutual Funds-Equity	46,842,913.23	45,414,733.82	54.03
Mutual Funds-Fixed Income	13,617,327.66	15,087,027.64	15.70
Miscellaneous	26,246,871.85	20,905,368.98	30.27
Total Assets	**86,711,303.69**	**81,411,321.39**	**100.00**
Accrued Income	2,662.64	2,662.64	0.00
Grand Total	**86,713,966.33**	**81,413,984.03**	**100.00**

Estimated Annual Income **1,381,533.30**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
Dreyfus Cash Mgmt Inst 26188J206 Asset Minor Code 43	.000	.00 1.0009	.00	.00 .00	2,263.58	0.00
Total Money Markets	**.000**	**.00**	**.00**	**.00** **.00**	**2,263.58**	**0.00**
Cash						
Cash		4,190.95	4,190.95			
Total Cash	**.000**	**4,190.95**	**4,190.95**	**.00** **.00**	**.00**	**0.00**
Total Cash And Equivalents	**.000**	**4,190.95**	**4,190.95**	**.00** **.00**	**2,263.58**	**0.00**
Mutual Funds						
Mutual Funds-Equity						
Vanguard Global Minimum Volatility 921946869 Asset Minor Code 98	495,925.188	13,583,390.90 27.3900	13,614,627.00	- 31,236.10 151,081.18	.00	2.58
Vanguard Instl Index Instl#94 922040100 Asset Minor Code 98	97,298.430	33,259,522.33 341.8300	31,800,106.82	1,459,415.51 1,418,943.27	.00	1.63
Total Mutual Funds-Equity	**593,223.618**	**46,842,913.23**	**45,414,733.82**	**1,428,179.41** **1,570,024.45**	**.00**	**1.90**
Mutual Funds-Fixed Income						

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pimco Total Return Fund Inst 693390700 Asset Minor Code 99	.005	.04 8.7300	.04	.00 5.86	.00	0.00
Vanguard Total Bond Market Index I 921937504 Asset Minor Code 99	831,727.337	8,117,658.81 9.7600	9,090,174.76	- 972,515.95 232,330.15	372.59	2.51
Vanguard High Yield Corporate Adm 922031760 Asset Minor Code 99	1,037,673.361	5,499,668.81 5.3000	5,996,852.84	- 497,184.03 154,929.84	26.47	5.17
Total Mutual Funds-Fixed Income	**1,869,400.703**	**13,617,327.66**	**15,087,027.64**	**- 1,469,699.98** **387,265.85**	**399.06**	**3.58**
Total Mutual Funds	**2,462,624.321**	**60,460,240.89**	**60,501,761.46**	**- 41,520.57** **1,957,290.30**	**399.06**	**2.28**

Miscellaneous

Collective Investment Funds

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Invesco Balanced Risk Allocation Tr *** 9SPMTJH47 Asset Minor Code 17	980,092.302	26,246,871.85 26.7800	20,905,368.98	5,341,502.87 1,047,350.92	.00	0.00
Total Collective Investment Funds	**980,092.302**	**26,246,871.85**	**20,905,368.98**	**5,341,502.87** **1,047,350.92**	**.00**	**0.00**
Total Miscellaneous	**980,092.302**	**26,246,871.85**	**20,905,368.98**	**5,341,502.87** **1,047,350.92**	**.00**	**0.00**
Total Assets	**3,442,716.623**	**86,711,303.69**	**81,411,321.39**	**5,299,982.30** **3,004,641.22**	**2,662.64**	**1.59**

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Accrued Income	**.000**	**2,662.64**	**2,662.64**			
Grand Total	**3,442,716.623**	**86,713,966.33**	**81,413,984.03**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
.000	Dreyfus Cash Mgmt Inst 26188J206		02/01/23	0.05	.01	2,263.58	.01	2,263.58
Total Cash And Equivalents					**.01**	**2,263.58**	**.01**	**2,263.58**
Mutual Funds-Fixed Income								
.005	Pimco Total Return Fund Inst 693390700	12/27/22	01/31/23	0.27	.00	.04	.04	.00
831,727.337	Vanguard Total Bond Market Index I 921937504	01/31/23	02/01/23	0.25	368.13	19,298.28	19,293.82	372.59
1,037,673.361	Vanguard High Yield Corporate Adm 922031760	01/31/23	02/01/23	0.27	14.92	25,492.61	25,481.06	26.47
Total Mutual Funds-Fixed Income					**383.05**	**44,790.93**	**44,774.92**	**399.06**
Grand Total					**383.06**	**47,054.51**	**44,774.93**	**2,662.64**

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
Dreyfus Cash Mgmt Inst 26188J206		
01/03/2023	Dividend From 12/1/22 To 12/31/22	.01
Total Interest		**.01**
Dividends		
Pimco Total Return Fund Inst 693390700		
01/31/2023	Dividend Payable 1.1.23 To 1.31.23	.04
Vanguard High Yield Corporate Adm 922031760		
01/31/2023	Dividend	25,481.06
Vanguard Total Bond Market Index I 921937504		
01/31/2023	Dividend	19,293.82
Total Dividends		**44,774.92**

[redacted]

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Investment Advisory And Management Fees		
Management Fee		
01/31/2023	Paid To - Invesco Balanced Risk Allocation Tr	- 8,240.93
Total Management Fee		**- 8,240.93**
Total Investment Advisory And Management Fees		**- 8,240.93**
Total Administrative Expenses		**- 8,240.93**
Trust Fees		
Trust Fees		
01/26/2023	Collected Charged For Period 10/01/2022 Thru 12/31/2022	- 4,166.45
Total Trust Fees		**- 4,166.45**
Total Trust Fees		**- 4,166.45**
Total Plan Expenses		**- 12,407.38**

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Transfer From Another Account		
01/30/2023	Paid From Account # [redacted] To Cover Qtrly Trust Fees	19,404,163.22
01/31/2023	Paid From Account # [redacted] To Cover Qtrly Trust Fees	4,163.22
Total Transfer From Another Account		**19,408,326.44**
Total Transfers In		**19,408,326.44**
Transfers Out		
Transfer To Another Account		
01/23/2023	Paid To [redacted] Transfer To Acct [redacted] Per Loa Dtd 01/20/23	- 1,600,000.00
Total Transfer To Another Account		**- 1,600,000.00**
Total Transfers Out		**- 1,600,000.00**
Total Other Activity		**17,808,326.44**

[redacted]

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PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
01/04/2023	Purchased 0.01 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/4/23 0.01 Shares At 1.001 USD 26188J206	.010	.00	- .01	.01
01/30/2023	Purchased 19,382,555.7 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/30/23 19,382,555.7 Shares At 1.0009 USD 26188J206	19,382,555.700	.00	- 19,400,000.00	19,400,000.00
Total Dreyfus Cash Mgmt Inst		**19,382,555.710**	**.00**	**- 19,400,000.01**	**19,400,000.01**
Total Cash And Equivalents		**19,382,555.710**	**.00**	**- 19,400,000.01**	**19,400,000.01**
Mutual Funds-Equity					
01/30/2023	Purchased 271,759.089 Shares Of Vanguard Global Minimum Volatility Trade Date 1/30/23 271,759.089 Shares At 27.23 USD 921946869	271,759.089	.00	- 7,400,000.00	7,400,000.00
Total Vanguard Global Minimum Volatility		**271,759.089**	**.00**	**- 7,400,000.00**	**7,400,000.00**
01/30/2023	Purchased 35,619.935 Shares Of Vanguard Instl Index Instl#94 Trade Date 1/30/23 35,619.935 Shares At 336.89 USD 922040100	35,619.935	.00	- 12,000,000.00	12,000,000.00
Total Vanguard Instl Index Instl#94		**35,619.935**	**.00**	**- 12,000,000.00**	**12,000,000.00**

[redacted]

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Mutual Funds-Equity		**307,379.024**	**.00**	**- 19,400,000.00**	**19,400,000.00**
Mutual Funds-Fixed Income					
01/31/2023	Purchased 0.005 Shares Pimco Total Return Fund Inst @ 8.73 USD Through Reinvestment Of Cash Dividend Due 1/31/23 693390700	.005	.00	- .04	.04
Total Pimco Total Return Fund Inst		**.005**	**.00**	**- .04**	**.04**
01/31/2023	Purchased 4,807.747 Shares Vanguard High Yield Corporate Adm @ 5.30 USD Through Reinvestment Of Cash Dividend Due 1/31/23 922031760	4,807.747	.00	- 25,481.06	25,481.06
Total Vanguard High Yield Corporate Adm		**4,807.747**	**.00**	**- 25,481.06**	**25,481.06**
01/31/2023	Purchased 1,976.826 Shares Vanguard Total Bond Market Index I @ 9.76 USD Through Reinvestment Of Cash Dividend Due 1/31/23 921937504	1,976.826	.00	- 19,293.82	19,293.82
Total Vanguard Total Bond Market Index I		**1,976.826**	**.00**	**- 19,293.82**	**19,293.82**
Total Mutual Funds-Fixed Income		**6,784.578**	**.00**	**- 44,774.92**	**44,774.92**
Total Purchases		**19,696,719.312**	**.00**	**- 38,844,774.93**	**38,844,774.93**

[redacted]

AK PLUMBING & PIPEFITTING-MUTUAL FD
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
01/26/2023	Sold 3.227 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/26/23 3.227 Shares At 1.0009 USD 26188J206	- 3.227	.00	3.23	- 3.23	.00
01/31/2023	Sold 19,382,555.7 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/31/23 19,382,555.7 Shares At 1.0009 USD 26188J206	- 19,382,555.700	.00	19,400,000.00	- 19,400,000.00	.00
Total Dreyfus Cash Mgmt Inst		**- 19,382,558.927**	**.00**	**19,400,003.23**	**- 19,400,003.23**	**.00**
Total Cash And Equivalents		**- 19,382,558.927**	**.00**	**19,400,003.23**	**- 19,400,003.23**	**.00**
Mutual Funds-Equity						
01/20/2023	Sold 4,804.372 Shares Of Vanguard Instl Index Instl#94 Trade Date 1/20/23 4,804.372 Shares At 333.03 USD 922040100	- 4,804.372	.00	1,600,000.00	- 1,542,305.45	57,694.55
Total Vanguard Instl Index Instl#94		**- 4,804.372**	**.00**	**1,600,000.00**	**- 1,542,305.45**	**57,694.55**
Total Mutual Funds-Equity		**- 4,804.372**	**.00**	**1,600,000.00**	**- 1,542,305.45**	**57,694.55**
Mutual Funds-Fixed Income						

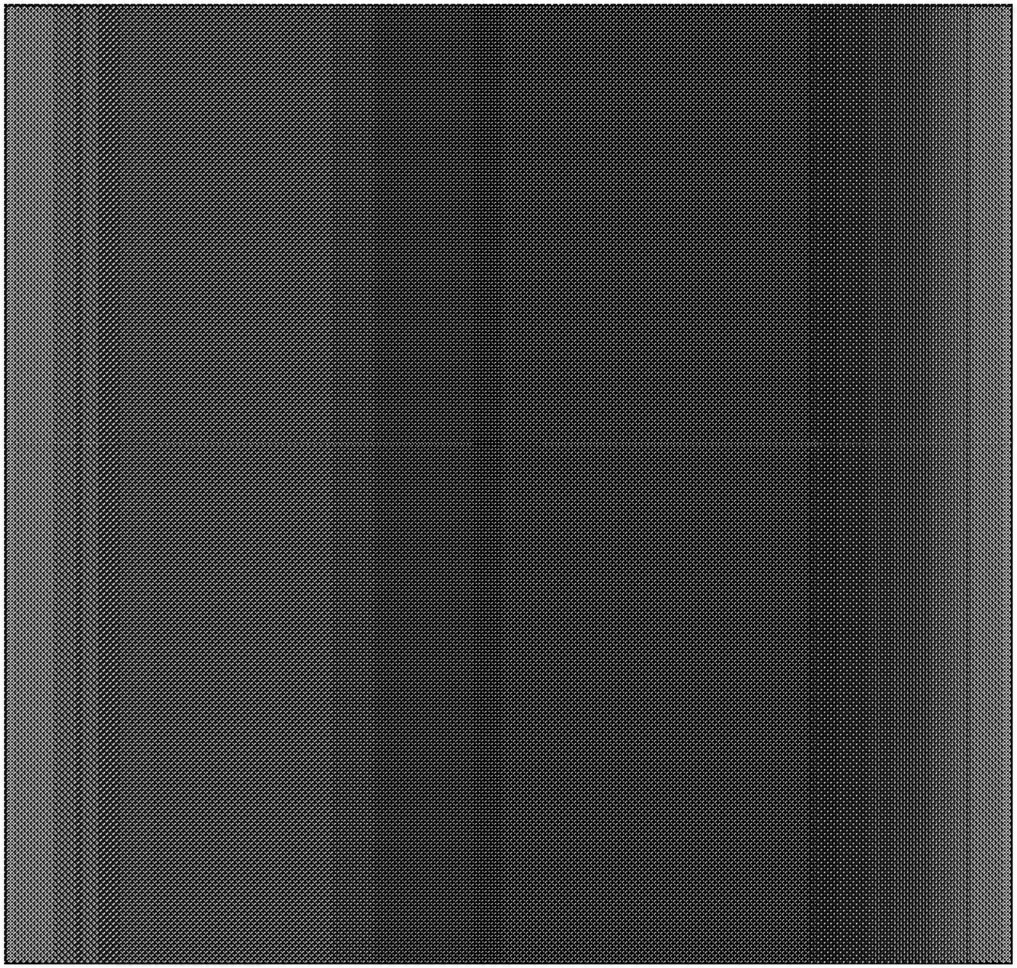
[redacted]

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
01/30/2023	Sold 3.187 Shares Of Pimco Total Return Fund Inst Trade Date 1/30/23 3.187 Shares At 8.70 USD 693390700	- 3.187	.00	27.73	- 32.82	- 5.09
Total Pimco Total Return Fund Inst		**- 3.187**	**.00**	**27.73**	**- 32.82**	**- 5.09**
Total Mutual Funds-Fixed Income		**- 3.187**	**.00**	**27.73**	**- 32.82**	**- 5.09**
Miscellaneous						
01/31/2023	Sold 307.727 Units Of Invesco Balanced Risk Allocation Tr Trade Date 1/31/23 Sold Through Direct From Issuer 1/31/23 Stmt 9SPMTJH47	- 307.727	.00	8,240.93	- 6,563.82	1,677.11
Total Invesco Balanced Risk Allocation Tr		**- 307.727**	**.00**	**8,240.93**	**- 6,563.82**	**1,677.11**
Total Miscellaneous		**- 307.727**	**.00**	**8,240.93**	**- 6,563.82**	**1,677.11**
Total Sales And Maturities		**- 19,387,674.213**	**.00**	**21,008,271.89**	**- 20,948,905.32**	**59,366.57**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000000208 02 SP 000638428714503 S

WELFARE & PENSION ADMIN SVC, INC.
ATTN: CATHY CAMPBELL
PO BOX 34203
SEATTLE WA 98124-1203

[redacted]

Account Number: [redacted]
ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION TRUST FUND - DODGE & COX MUTUAL FUNDS

This statement is for the period from January 1, 2023 to January 31, 2023

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DEBBIE LEADER
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3787
E-mail: DEBBIE.LEADER@USBANK.COM

000021356 02 SP 000638417765130 S

WELFARE & PENSION ADMIN SVC, INC.
ATTN: CATHY CAMPBELL
PO BOX 34203
SEATTLE WA 98124-1203

[redacted]

AK PLUMBING & PIPEFITTING DB - D&C
ACCOUNT [redacted]

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[redacted]

MARKET AND COST RECONCILIATION

	01/31/2023 MARKET	01/31/2023 BOOK VALUE
Beginning Market And Cost	**39,884,249.53**	**40,314,355.06**
Investment Activity		
Change In Unrealized Gain/Loss	2,595,870.07	.00
Net Accrued Income (Current-Prior)	781.75	781.75
Total Investment Activity	**2,596,651.82**	**781.75**
Plan Expenses		
Trust Fees	- 2,492.77	- 2,492.77
Total Plan Expenses	**- 2,492.77**	**- 2,492.77**
Other Activity		
Transfers In	6,704,982.80	6,704,982.80
Total Other Activity	**6,704,982.80**	**6,704,982.80**
Net Change In Market And Cost	**9,299,141.85**	**6,703,271.78**
Ending Market And Cost	**49,183,391.38**	**47,017,626.84**

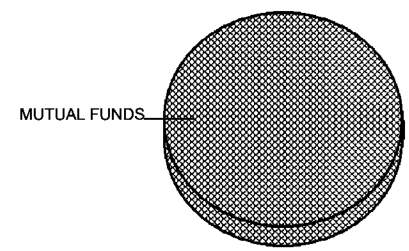
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Cash Equivalent Purchases	- 6,700,000.00
Mutual Fund Purchases	- 6,700,000.00
Cash Equivalent Sales	6,700,001.37
Total Investment Activity	**- 6,699,998.63**
Plan Expenses	
Trust Fees	- 2,492.77
Total Plan Expenses	**- 2,492.77**
Other Activity	
Transfers In	6,704,982.80
Total Other Activity	**6,704,982.80**
Net Change In Cash	**2,491.40**
Ending Cash	**2,491.40**

[redacted]

ASSET SUMMARY

ASSETS	01/31/2023 MARKET	01/31/2023 BOOK VALUE	% OF MARKET
Cash And Equivalents	2,491.40	2,491.40	0.01
Mutual Funds-Equity	28,989,780.26	25,460,334.99	58.94
Mutual Funds-Fixed Income	20,190,337.97	21,554,018.70	41.05
Total Assets	**49,182,609.63**	**47,016,845.09**	**100.00**
Accrued Income	781.75	781.75	0.00
Grand Total	**49,183,391.38**	**47,017,626.84**	**100.00**
Estimated Annual Income	**999,216.08**		



ASSET SUMMARY MESSAGES

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[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
Dreyfus Cash Mgmt Inst 26188J206 Asset Minor Code 43	.000	.00 1.0009	.00	.00 .00	.00 .00	781.75 0.00
Total Money Markets	**.000**	**.00**	**.00**	**.00** **.00**	**.00** **.00**	**781.75** **0.00**
Cash						
Cash		2,491.40	2,491.40		2,491.40	
Total Cash	**.000**	**2,491.40**	**2,491.40**	**.00** **.00**	**2,491.40** **.00**	**.00** **0.00**
Total Cash And Equivalents	**.000**	**2,491.40**	**2,491.40**	**.00** **.00**	**2,491.40** **.00**	**781.75** **0.00**
Mutual Funds						
Mutual Funds-Equity						
Dodge Cox Global Stock Fd I 256206202 Asset Minor Code 98	2,111,418.810	28,989,780.26 13.7300	25,460,334.99	3,529,445.27 1,877,068.48	27,112,711.78 1,877,068.48	.00 1.55
Total Mutual Funds-Equity	**2,111,418.810**	**28,989,780.26**	**25,460,334.99**	**3,529,445.27** **1,877,068.48**	**27,112,711.78** **1,877,068.48**	**.00** **1.55**
Mutual Funds-Fixed Income						
Dodge Cox Income 256210105 Asset Minor Code 99	1,597,336.865	20,190,337.97 12.6400	21,554,018.70	- 1,363,680.73 718,801.59	19,471,536.38 718,801.59	.00 2.72

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Mutual Funds-Fixed Income	**1,597,336.865**	**20,190,337.97**	**21,554,018.70**	**- 1,363,680.73**	**19,471,536.38**	**.00**
				718,801.59	**718,801.59**	**2.72**
Total Mutual Funds	**3,708,755.675**	**49,180,118.23**	**47,014,353.69**	**2,165,764.54**	**46,584,248.16**	**.00**
				2,595,870.07	**2,595,870.07**	**2.03**
Total Assets	**3,708,755.675**	**49,182,609.63**	**47,016,845.09**	**2,165,764.54**	**46,586,739.56**	**781.75**
				2,595,870.07	**2,595,870.07**	**2.03**
Accrued Income	**.000**	**781.75**	**781.75**			
Grand Total	**3,708,755.675**	**49,183,391.38**	**47,017,626.84**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL MESSAGES (continued)

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

AK PLUMBING & PIPEFITTING DB - D&C
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
.000	Dreyfus Cash Mgmt Inst 26188J206		02/01/23	0.05	.00	781.75	.00	781.75
Total Cash And Equivalents					**.00**	**781.75**	**.00**	**781.75**
Grand Total					**.00**	**781.75**	**.00**	**781.75**

[redacted]

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
01/26/2023	Collected Charged For Period 10/01/2022 Thru 12/31/2022	- 2,492.77
Total Trust Fees		**- 2,492.77**
Total Trust Fees		**- 2,492.77**
Total Plan Expenses		**- 2,492.77**

[redacted]

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Transfer From Another Account		
01/30/2023	Paid From Account # [redacted] To Cover Qtrly Trust Fees	6,702,491.40
01/31/2023	Paid From Account # [redacted] To Cover Qtrly Trust Fees	2,491.40
Total Transfer From Another Account		**6,704,982.80**
Total Transfers In		**6,704,982.80**
Total Other Activity		**6,704,982.80**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
01/30/2023	Purchased 6,693,975.422 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/30/23 6,693,975.422 Shares At 1.0009 USD 26188J206	6,693,975.422	.00	- 6,700,000.00	6,700,000.00
Total Dreyfus Cash Mgmt Inst		**6,693,975.422**	**.00**	**- 6,700,000.00**	**6,700,000.00**
Total Cash And Equivalents		**6,693,975.422**	**.00**	**- 6,700,000.00**	**6,700,000.00**
Mutual Funds-Equity					
01/30/2023	Purchased 492,647.059 Shares Of Dodge Cox Global Stock Fd I Trade Date 1/30/23 492,647.059 Shares At 13.60 USD 256206202	492,647.059	.00	- 6,700,000.00	6,700,000.00
Total Dodge Cox Global Stock Fd I		**492,647.059**	**.00**	**- 6,700,000.00**	**6,700,000.00**
Total Mutual Funds-Equity		**492,647.059**	**.00**	**- 6,700,000.00**	**6,700,000.00**
Total Purchases		**7,186,622.481**	**.00**	**- 13,400,000.00**	**13,400,000.00**

[redacted]

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
01/26/2023	Sold 1.369 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/26/23 1.369 Shares At 1.0009 USD 26188J206	- 1.369	.00	1.37	- 1.37	.00	- 1.37 .00
01/31/2023	Sold 6,693,975.422 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/31/23 6,693,975.422 Shares At 1.0009 USD 26188J206	- 6,693,975.422	.00	6,700,000.00	- 6,700,000.00	.00	- 6,700,000.00 .00
Total Dreyfus Cash Mgmt Inst		**- 6,693,976.791**	**.00**	**6,700,001.37**	**- 6,700,001.37**	**.00**	**- 6,700,001.37 .00**
Total Cash And Equivalents		**- 6,693,976.791**	**.00**	**6,700,001.37**	**- 6,700,001.37**	**.00**	**- 6,700,001.37 .00**
Total Sales And Maturities		**- 6,693,976.791**	**.00**	**6,700,001.37**	**- 6,700,001.37**	**.00**	**- 6,700,001.37 .00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

[redacted]

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000021356 02 SP 000638417765130 S

WELFARE & PENSION ADMIN SVC, INC.
ATTN: CATHY CAMPBELL
PO BOX 34203
SEATTLE WA 98124-1203

[redacted]

Account Number: [redacted]
ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION TRUST FUND

This statement is for the period from January 1, 2023 to January 31, 2023

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DEBBIE LEADER
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3787
E-mail: DEBBIE.LEADER@USBANK.COM

000021352 03 SP 000638417765126 S

WELFARE & PENSION ADMIN SVC, INC.
ATTN: CATHY CAMPBELL
PO BOX 34203
SEATTLE WA 98124-1203

[redacted]

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[redacted]

AK PLUMBING & PIPEFITTING PENSION
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

MARKET AND COST RECONCILIATION

	01/31/2023 MARKET	01/31/2023 BOOK VALUE
Beginning Market And Cost	**976,461.25**	**976,451.58**
Contribution Activity		
Employer Contributions	956,903.66	956,903.66
Total Contribution Activity	**956,903.66**	**956,903.66**
Investment Activity		
Interest	5,200.01	5,200.01
Realized Gain/Loss	- 137.78	- 137.78
Change In Unrealized Gain/Loss	- 23.91	.00
Net Accrued Income (Current-Prior)	13,438.81	13,438.81
Total Investment Activity	**18,477.13**	**18,501.04**
Plan Expenses		
Trust Fees	- 2,262.42	- 2,262.42
Total Plan Expenses	**- 2,262.42**	**- 2,262.42**
Other Activity		
Transfers In	29,872,177.26	29,872,177.26
Transfers Out	- 28,711,968.04	- 28,711,968.04
Total Other Activity	**1,160,209.22**	**1,160,209.22**
Net Change In Market And Cost	**2,133,327.59**	**2,133,351.50**
Ending Market And Cost	**3,109,788.84**	**3,109,803.08**

[redacted]

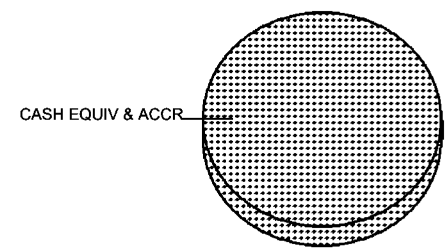
CASH RECONCILIATION

Beginning Cash	**.00**
Contribution Activity	
Employer Contributions	956,903.66
Total Contribution Activity	**956,903.66**
Investment Activity	
Interest	5,200.01
Cash Equivalent Purchases	- 28,435,325.15
Cash Equivalent Sales	26,420,460.02
Total Investment Activity	**- 2,009,665.12**
Plan Expenses	
Trust Fees	- 2,262.42
Total Plan Expenses	**- 2,262.42**
Other Activity	
Transfers In	29,872,177.26
Transfers Out	- 28,711,968.04
Total Other Activity	**1,160,209.22**
Net Change In Cash	**105,185.34**
Ending Cash	**105,185.34**

[redacted]

ASSET SUMMARY

ASSETS	01/31/2023 MARKET	01/31/2023 BOOK VALUE	% OF MARKET
Cash And Equivalents	3,091,150.02	3,091,164.26	99.40
Total Assets	**3,091,150.02**	**3,091,164.26**	**99.40**
Accrued Income	18,638.82	18,638.82	0.60
Grand Total	**3,109,788.84**	**3,109,803.08**	**100.00**
Estimated Annual Income	**134,247.58**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
Dreyfus Cash Mgmt Inst 26188J206 Asset Minor Code 43	2,983,279.733	2,985,964.68 1.0009	2,985,978.92	- 14.24 - 23.91	2,985,979.82 - 15.14	18,638.82 4.46
Total Money Markets	**2,983,279.733**	**2,985,964.68**	**2,985,978.92**	**- 14.24** **- 23.91**	**2,985,979.82** **- 15.14**	**18,638.82** **4.45**
Cash						
Cash		105,185.34	105,185.34		105,185.34	
Total Cash	**.000**	**105,185.34**	**105,185.34**	**.00** **.00**	**105,185.34** **.00**	**.00** **0.00**
Total Cash And Equivalents	**2,983,279.733**	**3,091,150.02**	**3,091,164.26**	**- 14.24** **- 23.91**	**3,091,165.16** **- 15.14**	**18,638.82** **4.30**
Total Assets	**2,983,279.733**	**3,091,150.02**	**3,091,164.26**	**- 14.24** **- 23.91**	**3,091,165.16** **- 15.14**	**18,638.82** **4.30**
Accrued Income	**.000**	**18,638.82**	**18,638.82**			
Grand Total	**2,983,279.733**	**3,109,788.84**	**3,109,803.08**			

[redacted]

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
2,983,279.733	Dreyfus Cash Mgmt Inst 26188J206		02/01/23	0.05	5,200.01	18,638.82	5,200.01	18,638.82
Total Cash And Equivalents					**5,200.01**	**18,638.82**	**5,200.01**	**18,638.82**
Grand Total					**5,200.01**	**18,638.82**	**5,200.01**	**18,638.82**

[redacted]

AK PLUMBING & PIPEFITTING PENSION
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

CONTRIBUTION ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Employer Contributions				
Employer Contribution				
01/03/2023	Recd From Northrim Bank Batch Wire Received From Northrim Bank	125,251.15		
01/11/2023	Recd From Northrim Bank Batch Wire Received From Northrim Bank	239,749.65		
01/18/2023	Recd From Northrim Bank Batch Wire Received From Northrim Bank	277,006.15		
01/23/2023	Recd From Northrim Bank Batch Wire Received From Northrim Bank	209,711.37		
01/31/2023	Recd From Northrim Bank Batch Wire Received From Northrim Bank	105,185.34		
Total Employer Contribution		**956,903.66**		
Total Employer Contributions		**956,903.66**		
Total Contributions		**956,903.66**		

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
Dreyfus Cash Mgmt Inst 26188J206		
01/03/2023	Dividend From 12/1/22 To 12/31/22	5,200.01
Total Interest		**5,200.01**

[redacted]

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
01/26/2023	Collected Charged For Period 10/01/2022 Thru 12/31/2022	- 165.70
Total Trust Fees		**- 165.70**
Trust Fees For Another Account		
01/26/2023	Collected Charged For Acct [redacted] 10/01/22 To 12/31/22	- 1,159.24
01/26/2023	Collected Charged For Acct [redacted] 10/01/22 To 12/31/22	- 937.48
Total Trust Fees For Another Account		**- 2,096.72**
Total Trust Fees		**- 2,262.42**
Total Plan Expenses		**- 2,262.42**

[redacted]

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Incoming Wires		
01/26/2023	Recd From Wtc Ppt Clearing By Order Of Ak P&p	28,272,177.26
Total Incoming Wires		**28,272,177.26**
Transfer From Another Account		
01/23/2023	Transfer From Acct [redacted] Per Loa Dtd 01/20/23	1,600,000.00
Total Transfer From Another Account		**1,600,000.00**
Total Transfers In		**29,872,177.26**
Transfers Out		
Outgoing Domestic Wire		
01/25/2023	Paid To Trust Operations	- 300,000.00
01/26/2023	Paid To Ak Plumbing Pipefitting Pension Trus	- 2,291,508.02
Total Outgoing Domestic Wire		**- 2,591,508.02**
Transfer To Another Account		
01/27/2023	Paid To [redacted] For Contributions Deposited In Error Per Loa Dtd 01/27/23	- 7,150.78
01/30/2023	Paid To # [redacted] To Cover Qtrly Trust Fees	- 19,404,163.22
01/30/2023	Paid To # [redacted] To Cover Qtrly Trust Fees	- 6,702,491.40
01/31/2023	Paid To # [redacted] To Cover Qtrly Trust Fees	- 4,163.22

OTHER ACTIVITY (continued)

DATE	DESCRIPTION	CASH
01/31/2023	Paid To # [redacted] To Cover Qtrly Trust Fees	- 2,491.40
Total Transfer To Another Account		**- 26,120,460.02**
Total Transfers Out		**- 28,711,968.04**
Total Other Activity		**1,160,209.22**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
01/04/2023	Purchased 130,320.839 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/4/23 130,320.839 Shares At 1.001 USD 26188J206	130,320.839	.00	- 130,451.16	130,451.16
01/12/2023	Purchased 239,510.14 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/12/23 239,510.14 Shares At 1.001 USD 26188J206	239,510.140	.00	- 239,749.65	239,749.65
01/19/2023	Purchased 276,729.421 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/19/23 276,729.421 Shares At 1.001 USD 26188J206	276,729.421	.00	- 277,006.15	277,006.15
01/23/2023	Purchased 1,598,561.295 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/23/23 1,598,561.295 Shares At 1.0009 USD 26188J206	1,598,561.295	.00	- 1,600,000.00	1,600,000.00
01/24/2023	Purchased 209,522.799 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/24/23 209,522.799 Shares At 1.0009 USD 26188J206	209,522.799	.00	- 209,711.37	209,711.37
01/26/2023	Purchased 25,955,047.277 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/26/23 25,955,047.277 Shares At 1.0009 USD 26188J206	25,955,047.277	.00	- 25,978,406.82	25,978,406.82

[redacted]

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Dreyfus Cash Mgmt Inst		**28,409,691.771**	**.00**	**- 28,435,325.15**	**28,435,325.15**
Total Cash And Equivalents		**28,409,691.771**	**.00**	**- 28,435,325.15**	**28,435,325.15**
Total Purchases		**28,409,691.771**	**.00**	**- 28,435,325.15**	**28,435,325.15**

[redacted]

usbank

AK PLUMBING & PIPEFITTING PENSION
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
01/25/2023	Sold 299,730.243 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/25/23 299,730.243 Shares At 1.0009 USD 26188J206	- 299,730.243	.00	300,000.00	- 300,013.30	- 13.30	- 300,014.15 - 14.15
01/27/2023	Sold 7,144.35 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/27/23 7,144.35 Shares At 1.0009 USD 26188J206	- 7,144.350	.00	7,150.78	- 7,150.81	- .03	- 7,150.82 - .04
01/30/2023	Sold 26,083,179.758 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/30/23 26,083,179.758 Shares At 1.0009 USD 26188J206	- 26,083,179.758	.00	26,106,654.62	- 26,106,779.04	- 124.42	- 26,106,786.95 - 132.33
01/31/2023	Sold 6,648.636 Shares Of Dreyfus Cash Mgmt Inst Trade Date 1/31/23 6,648.636 Shares At 1.0009 USD 26188J206	- 6,648.636	.00	6,654.62	- 6,654.65	- .03	- 6,654.65 - .03
Total Dreyfus Cash Mgmt Inst		**- 26,396,702.987**	**.00**	**26,420,460.02**	**- 26,420,597.80**	**- 137.78**	**- 26,420,606.57 - 146.55**
Total Cash And Equivalents		**- 26,396,702.987**	**.00**	**26,420,460.02**	**- 26,420,597.80**	**- 137.78**	**- 26,420,606.57 - 146.55**
Total Sales And Maturities		**- 26,396,702.987**	**.00**	**26,420,460.02**	**- 26,420,597.80**	**- 137.78**	**- 26,420,606.57 - 146.55**

[redacted]

AK PLUMBING & PIPEFITTING PENSION
ACCOUNT [redacted]

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

[redacted]

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000021352 03 SP 000638417765126 S

WELFARE & PENSION ADMIN SVC, INC.
ATTN: CATHY CAMPBELL
PO BOX 34203
SEATTLE WA 98124-1203

Section B, Item 9 – Death Audit

Attached is the documentation of the death audit identifying deceased participants which was completed on the January 1, 2022 census data and used for SFA purposes. This death audit was performed January 26, 2023 by PBI Research Services. Only one known death occurred before the date of the census data and this death was previously reflected in the January 1, 2022 valuation data.

On November 16, 2023, a full census file was submitted to the PBGC through the LeapFile system so that the PBGC could conduct an independent death audit. Subsequent to that transmission, an additional listing of beneficiaries for participants who were identified as deceased was submitted for audit.

Based on the results of the death audits the census was adjusted as follows:

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	0	5	0	5
Contingent Vested Participant	0	0	1	1
In-Pay	0	0	2	2
Total	0	5	3	8

All pre-census deaths identified have been reflected in the census data and SFA calculations. On July 23, 2024, the PBGC confirmed that the treatment of each identified death was reasonable. The certification by the Plan's Enrolled Actuary regarding the treatment of the reported deaths is contained in the certification of the SFA amount.

PBI RESEARCH SERVICES

Welfare & Pension Administration Service, Inc.

Account: [redacted]

Report Date: 01/01/2022-01/30/2022
Download Date: 01/26/2023
Download User: mstokes@wpas-inc.com

PBI Category Codes

Code	Name	Description	Suggested Action
0	Validated Obituary	An obituary match that has been validated via User that confirms the obituary information is a match to the participant	This obituary match has been validated. You may want to obtain a death certificate or locate a beneficiary.
1	SoftSearch Match	A death record match by Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, twins may be identified here. Last name & DOB match and name is very close (Harry & Larry).
2	Correct Match	A death record match by SSN and Name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Match	A death record match by SSN and Last Name.	Review your records. Confirm if your record has the correct SSN or if it is a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Match	A death record match on SSN and First Name.	Review your records to ensure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your record may contain an incorrect SSN based on the Death record match. Do not assume your participant is deceased without further investigation.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary). PBI's SSN retrieval service can find correct or missing SSNs.
6	Insufficient Client Record	A death record match by SSN only. Your record has insufficient or missing data or is not in a compatible format to verify the accuracy of the match.	Additional data is needed to determine the death record pertains to your participant.
7	Invalid SSN	Your record may contain a SSN that is invalid, has not yet been issued by the SSA or was issued after 6/25/2011.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary).
9	Unvalidated Obituary	Your record matches one or more obituaries by a combination of First Name/Nickname, Last Name, DOB, Age at Death, City and/or State at death.	Use internal data or PBI's Research Center tool to determine if the obituary is for your participant. If the obituary is for your participant, mark the Death Audit Result as "Valid" (this will move the match to a category 0).

Updates to data	Status	FirstReported Date	Category Code	Client SSN	Client Last	Client First	Client Middle	Client DOB	Client City	Client State	Group	CU1	CU2	CU3	CU4	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	PBI Zip	Source	Obit Last	Obit First	Obit Middle	Obit DOB	Obit DOD	Obit City	Obit State	Obit Probability
Pre-census DOD already reflected as death, no change	Closed	01/01/2022	2	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	24	[redacted]				[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	[redacted]	[redacted]	[redacted]					
Pre-census DOD already reflected as death, no change	Closed	01/01/2022	3	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	24	[redacted]				[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	[redacted]	[redacted]	[redacted]					
Not a good match, no change	Closed	01/15/2022	9	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	24	[redacted]				[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				OBT	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	Low
Post-Census DOD, no change	Closed	01/22/2022	2	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	24	[redacted]				[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				SSA	[redacted]	[redacted]	[redacted]		[redacted]			
Post-Census DOD, no change	Closed	01/22/2022	2	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	24	[redacted]				[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				SSA	[redacted]	[redacted]	[redacted]		[redacted]			
Not a good match, no change	Closed	01/22/2022	9	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	24	[redacted]				[redacted]	[redacted]	[redacted]						OBT	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Low
Not a good match, no change	Closed	01/22/2022	9	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	24	[redacted]				[redacted]	[redacted]	[redacted]						OBT	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Low
Not a good match, no change	Open	01/01/2022	9	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	24	[redacted]				[redacted]	[redacted]	[redacted]						OBT	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Low
Not a good match, no change	Open	01/01/2022	9	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	24	[redacted]				[redacted]	[redacted]	[redacted]						OBT	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Low
Not a good match, no change	Open	01/15/2022	9	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	24	[redacted]				[redacted]	[redacted]	[redacted]						OBT	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Low
Not a good match, no change	Open	01/15/2022	9	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	24	[redacted]				[redacted]	[redacted]	[redacted]						OBT	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Low
Not a good match, no change	Open	01/15/2022	9	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	24	[redacted]				[redacted]	[redacted]	[redacted]						OBT	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Low
Not a good match, no change	Open	01/22/2022	9	[redacted]	[redacted]	[redacted]		[redacted]			24	[redacted]				[redacted]	[redacted]	[redacted]						OBT	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Low

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Alaska Plumbing and Pipe Fitting Industry Pension Plan	SSN NO. OR TAXPAYER ID NO. 52-6103810
ADDRESS P.O. Box 34203	
Seattle, WA 98124-1203	
CONTACT PERSON NAME: Julie Sorrell, Trust Accounting Manager	TELEPHONE NUMBER: (206) 441-7574

FINANCIAL INSTITUTION INFORMATION

NAME: U.S. Bank National Association	
ADDRESS: 4000 West Broadway	
Robbinsdale, MN 55422	
ACH COORDINATOR NAME: Debbie Leader	TELEPHONE NUMBER: (503) 464-3787
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 9 1 0 0 0 0 2 2	
DEPOSITOR ACCOUNT TITLE: See attached bank letter	
DEPOSITOR ACCOUNT NUMBER: See attached bank letter	LOCKBOX NUMBER: Not Applicable
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Ryan Maxey Ryan Maxey, Vice President	TELEPHONE NUMBER: (503) 464-3789

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

usbank.com

March 7, 2023

To whom it may concern:

Please see the US Bank, N.A, wire instructions for the Alaska Plumbing & Pipefitting Pension Trust as follows:

FUNDS to US Bank, N.A.

Name of Bank: US Bank, N.A.

ABA Number: 091 000 022

For Benefit of Account Name: US Bank Trust Custody Portland

For Benefit of Account Number: [redacted]

For Further Credit Account Name: AK Plumbing & Pipefitting - PBGC SFA

For Further Credit Account Number: [redacted]

Additional Instructions or Sub-Account: Attn: Debbie Leader

Custodian
US Bank, N.A.

BY: Ryan Maxey
Title Ryan Maxey, Vice President
Date: March 7, 2023

OFFICIAL SEAL
ANDREW PARTYKA
NOTARY PUBLIC - ARIZONA
MARICOPA COUNTY
COMM # 620713
My Comm. Expires 02/10/2026

Andrew Partyka