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September 30, 2021

Via efilingsportal.pbgc.gov

Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, DC 20005-4026
Attention: Karen A. Grisz, CFA
Division Manager, MEPD

Re: Laborers Pension Fund of Local Union No. 186

Dear Ms. Grisz:

This letter is to request PBGC special financial assistance on behalf of the above Fund in accordance with ERISA § 4262 and PBGC regulation §§ 4262.6, 4262.7 and 4262.8, and serves as an SFA cover letter under Section D(1) of the Instructions for Filing Requirements for Multiemployer Plan Applying for SFA (“Instructions”). As required by § 4262.6 of the PBGC’s SFA regulation, we are providing information required to be sent to the PBGC electronically through the PBGC’s e-Filing Portal.

Benefit suspensions under ERISA § 4245(a) began as of January 1, 2021, as required by ERISA § 4281(d)(1) and PBGC regulation § 4281.41 because the Fund was projected to have insufficient available resources to pay more than the PBGC guaranteed benefit level for the entire 2021 Plan Year. The total amount of benefits suspended as of June 30, 2021 is \$381,750.54. The amount that would be payable to reinstate benefits suspended under ERISA § 4245(a) to affected participants and beneficiaries based on a July 1, 2021 payment date is \$377,962.85.

We are providing the following information in accordance with the Instructions:

D(2) Plan Sponsor:

Board of Trustees, Laborers Pension Fund of Local Union No. 186
c/o Zenith American Solutions
10 Technology Drive, P.O. Box 5817
Wallingford, Connecticut 06492

Phone: 203-949-3244
Email: dleonardo@Zenith-American.com

Plan Sponsor's Authorized Representative

David Leonardo
Zenith American Solutions
10 Technology Drive, P.O. Box 5817
Wallingford, Connecticut 06492
Phone: 203-949-3244
Email: dleonardo@Zenith-American.com

Other Authorize Representatives

James J. McPhillips
Dave Vassalotti
Bolton
9000 Midlantic Drive, Suite 100
Mt. Laurel, New Jersey 08054
Phone: 484-319-5283
609-422-5648
Email: jmcphillips@boltonusa.com
dvassalotti@boltonusa.com

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David Weingarten, Esq.
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amadan@slevinhart.com
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D(3) Eligibility

Laborers Pension Fund of Local Union No. 186 meets the eligibility requirements under ERISA §4262(b)(1)(D) and §4262.3(a)(4) of PBGC's SFA regulation, as the Plan became insolvent after December 16, 2014, has remained insolvent and has not terminated under ERISA § 4041A as of March 11, 2021.

D(4) Priority Group Identification

Pursuant to §4262.10(d)(2) of PBGC's SFA regulation, Laborers Pension Fund of Local Union No. 186 is in Priority Group 1.

D(5) Assumed Future Contributions and Withdrawal Liability Payments

The assumed amount of future contributions is included in Template 4 at tab 4-3. Also see Template 8 for details of development of amount of future contributions.

Edward & Thomas O'Connor Construction, Inc. withdrew from the pension plan. They have been making quarterly payments since 2014. Their last payment is due in 2031. It is anticipated that they will continue to make their quarterly payments when due in the future (see Template 4 at tab 4-3). It is assumed that no other employers will withdraw from the plan in the future.

D(6) Assumption Changes

There is one assumption change. The assumption change concerns the active population and, therefore the future base unit assumption. Specifically, the change is from an open group (with a constant active future population) to a closed group (with declining future active population). See Template 7 at tab 7b.

By way of background, the Local 186 union was merged with the Local 322 union in 2014 because of the declining Local 186 membership. The new union is called Local 1822. The Local 186 and 322 pension plans were not merged because of the poor funded status of the Local 186 plan. The Local 322 Pension Plan was not funded well enough to absorb the Local 186 plan.

After the union merger it was decided that any new union member would be assigned to a pension plan based on their home address. If the new member lived in the jurisdiction of the former Local 186 union they were assigned to the Local 186 Pension Plan. After all attempts to save the Local 186 plan were exhausted and insolvency became inevitable, the union decided to allow new union members to choose their pension plan. At the same time the union decided to encourage active participants in the Local 186 Pension Plan to elect to move to the Local 1822 Pension Plan. The Local 322 Pension Plan was renamed as the Local 1822 plan. As the Local 186 Pension Plan insolvency grew nearer the union decided to assign all new union members to the Local 1822 pension plan. According to the union this started on 1/1/2019. The union also continued to push to get the remaining active members of the Local 186 Pension Plan to join the Local 1822 plan.

The 1/1/2019 and 1/1/2020 actuarial valuation reports assumed that the active population would remain stable going forward. This assumption did not impact the results as the plan was projected to be insolvent in 2021 either way. Although the active population was decreasing, there was one new entrant in 2019 and five others in 2020. Upon investigation, it was learned that the new entrant in 2019 did not work in 2020. It appears as though he never joined the union. This is also true for two of the five new entrants during 2020. They never joined the union. Therefore, they were not assigned to the Local 1822 pension plan. The other three new entrants in 2020 were previously

participants in the Local 186 Pension Plan. They had joined before 2019. When they worked additional hours they were added back to the Local 186 plan.

The union provided information on the new union members for 2019 and 2020. All 20 new union members who joined the union during 2019 and all 46 who joined during 2020 were assigned to the Local 1822 Pension Plan. During that same time period another 15 active participants in the Local 186 Pension Plan chose to join the Local 1822 plan. Even if the amount of work in the jurisdiction of the former Local 186 union were to increase, this would not really help the Local 186 Pension Plan much as the majority of the workers staffing the jobs will be participants in other pension plans. For this reason, a change to the future base units assumption is justified.

D(7) Reinstatement of Benefits for Plans with Suspension of Benefits

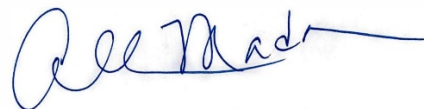
The Fund will reinstate the benefits that were previously suspended for participants and beneficiaries effective as of the first month in which the SFA is paid to the Fund and will provide make-up payments equal to the amount of benefits previously suspended to any participants or beneficiaries who are in pay status as of the date that the SFA is paid to the Fund. The make-up payments will be paid in a single lump sum no later than 3 months after the date that the SFA is paid to the Fund. In Template 4, the proposed schedule shows the aggregate lump sum amount assuming the effective date for the reinstatement is the day after the SFA measurement date, and reflecting only the reinstatement amount due for payments suspended prior to the SFA measurement date.

D(8) Reconciliation

The latest audited financial statements are as December 31, 2019. The Fund's Administrator prepared a reconciliation of the Fund's assets to the SFA measurement date. This reconciliation is included in this SFA application as an Excel file.

Should you require additional information, please contact David Weingarten or me.

Sincerely,

A handwritten signature in blue ink that reads "Allison A. Madan". The signature is fluid and cursive, with a long horizontal line extending to the right.

Allison A. Madan

AAM:DW:ams:4387.001

Enclosures

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 Financial Management Service, Facilities Management Division, Property and Supply Branch, Room B-101, 3700 East West Highway, Hyattsville, MD 20782 and the Office of Management and Budget, Paperwork Reduction Project (1510-0056), Washington, DC 20503.

RECEIVED

MAR 10 2016

Date: MAR 07 2016

BOARD OF TRUSTEES OF THE LABORERS
PENSION PLAN LOCAL UNION NO 186
C/O SLEVIN & HART PC
ALLISON A MADAN
1625 MASSACHUSETTS AVE NW STE 450
WASHINGTON, DC 20036

Employer Identification Number:
14-6048883
DLN:
17007027075015
Person to Contact:
SHERRETTE LAZENBY ID# [REDACTED]
Contact Telephone Number:
(804) 916-8259
Plan Name:
LABORERS PENSION PLAN LOCAL UNION
NO 186
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES OF THE LABORERS

12/05/14 & 09/05/14.

This determination letter also applies to the amendments dated on 02/01/13 & 07/30/10.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 07/01/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES OF THE LABORERS

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

SFA APPLICATION ACTUARIAL CERTIFICATION

PLAN INFORMATION

Abbreviated Plan Name Laborers' Pension Fund Local Union 186
EIN: 14-6048883 PN: 001
Application Submission Date: 9/30/2021
SFA measurement date: 6/30/2021
Last day of first plan year ending
after the measurement date: 12/31/2021

The amount of Special Financial Assistance being requested is \$46,025,169. This is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation. The amount shown does not include interest to the payment date. The amount shown also does not include the amount owed to PBGC under section 4261 of ERISA determined as of the date PBGC sends payment of special financial assistance.

This requested Special Financial Assistance amount was determined using the assumptions shown in Exhibit 1.

The source of participant data and asset information is the Laborers Local 186 Pension Plan Fund Office and the plan administrator Zenith American Solutions. Participant data used is as of January 1, 2021.

Other relevant information includes:

A closed group projection was utilized as described in the application. This decision was made because The Locals 186 and 322 merged some time ago to form Local 1822. Since January 1, 2019, all new Local 1822 union members have been assigned by the union to the Local 322 Pension Fund, not the 186 Pension Fund. Thus, all 20 union initiations in 2019, all 46 union initiations in 2020, and all union initiations in the first half of 2021 were assigned by the union to the 322 Pension Fund. In addition, Local 186 Pension Fund active participants may elect the Local 322 Pension Fund as their home fund or any other Laborers pension fund to receive employer contributions on their behalf. There were 8 such participant elections in 2019, and another 7 participant elections in 2020. The only new entrants in the Local 186 Pension Fund since January 1, 2019 were either employees who had previously earned hours under the Local 186 plan or were hired off the street by the employer. If and when off the street employees join the union they will be assigned to the Local 322 pension plan. Based on the above experience since January 1, 2019, for purposes of this SFA application, the number of active participants in the Local 186 Pension Fund is projected to steadily decline.

I, James J. McPhillips, am an Enrolled Actuary under ERISA, a Fellow of the Society of Actuaries, and a Member of the American Academy of Actuaries. I certify that the amount of special financial assistance being requested is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation.



James J. McPhillips, FSA, EA
September 29, 2021

Exhibit I. Actuarial Assumptions

Mortality:

ERISA Section 4044 for 2020 valuation dates.

Investment Yield:

ERISA Section 4044 interest rates for January 2020 valuation dates for immediate and deferred annuities.

2.12% for the first 25 years and 2.26% thereafter, net of investment expenses.

Turnover:

We have assumed that terminations of employment, other than death, disability or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability:

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

The disability assumption was selected based on professional judgement.

Future Work Year:

Each active participant will work 1,000 hours of pension service in each year in the future.

Age at Pension:

Each participant is assumed to retire based on the rates below:

Age	Rate
55	15%
56	25%
57	25%
58	20%
59	20%
60	50%
61	20%
62	100%

The weighted average retirement age for 2020 is age 59.

Assumed retirement rates are based on plan provisions and experience under the plan supplemental with professional judgement.

Administration Expenses:

\$200,000. For the asset and funding standard account projections, expenses are assumed to increase at a rate of 2% annually.

Number of Active Participants:

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Percent Married:

85% of participants are married with females being three years younger than males. We assume that 75% of those married elect the 50% joint and survivor annuity.

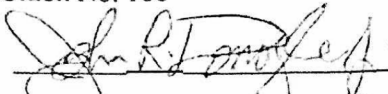
Unknown Data for Participants

Participants are assumed to be male if gender is not specified and we used age 37 for any active participant missing a date of birth.

Perjury Statement


Under penalties of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the facts contained in the application are true, correct, and complete.

Board of Trustees, Laborers Pension Fund of
Local Union No. 186

By: 
Print Name: JOHN R. DONOGHUE JR

Title: Union Trustee

Date: 09-29-2021

By: 
Print Name: TODD G HERNANDEZ

Title: Employer Trustee

Date: 9/29/21

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X
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TEMPLATE 5

v20210706p

Baseline

File name: *Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210706p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Laborers' Pension Fund Local Union 186	
EIN:	14-6048883	
PN:	001	
SFA Measurement Date:	6/30/2021	
SFA Interest Rate:	2.12%	

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
29,065,097.88	8,859,210.25	7,492,769.56	976,550.58	46,393,628.27

PROJECTED BENEFIT PAYMENTS for:

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		
1/1/2021	12/31/2021	\$1,137,137	\$34,734	\$23,602	\$0	\$1,195,472	0	2.12%
1/1/2022	12/31/2022	\$2,220,793	\$110,744	\$106,725	\$0	\$2,438,262	1	2.12%
1/1/2023	12/31/2023	\$2,163,572	\$138,579	\$134,081	\$0	\$2,436,232	2	2.12%
1/1/2024	12/31/2024	\$2,192,612	\$193,697	\$163,825	\$0	\$2,460,135	3	2.12%
1/1/2025	12/31/2025	\$2,038,001	\$220,672	\$182,719	\$0	\$2,441,391	4	2.12%
1/1/2026	12/31/2026	\$1,969,869	\$266,143	\$204,228	\$0	\$2,440,240	5	2.12%
1/1/2027	12/31/2027	\$1,898,483	\$299,282	\$219,672	\$1,093	\$2,418,531	6	2.12%
1/1/2028	12/31/2028	\$1,823,881	\$330,293	\$238,253	\$2,118	\$2,394,544	7	2.12%
1/1/2029	12/31/2029	\$1,745,688	\$360,324	\$264,893	\$2,985	\$2,373,890	8	2.12%
1/1/2030	12/31/2030	\$1,665,453	\$395,906	\$291,380	\$4,321	\$2,357,059	9	2.12%
1/1/2031	12/31/2031	\$1,582,958	\$413,762	\$311,111	\$5,648	\$2,313,479	10	2.12%
1/1/2032	12/31/2032	\$1,498,591	\$440,027	\$327,164	\$7,864	\$2,273,646	11	2.12%
1/1/2033	12/31/2033	\$1,412,998	\$452,481	\$353,371	\$11,707	\$2,230,557	12	2.12%
1/1/2034	12/31/2034	\$1,326,722	\$470,953	\$372,374	\$16,047	\$2,186,096	13	2.12%
1/1/2035	12/31/2035	\$1,240,615	\$485,677	\$383,067	\$21,487	\$2,130,846	14	2.12%
1/1/2036	12/31/2036	\$1,155,182	\$499,082	\$393,221	\$26,931	\$2,074,416	15	2.12%
1/1/2037	12/31/2037	\$1,071,056	\$518,750	\$399,923	\$32,193	\$2,021,922	16	2.12%
1/1/2038	12/31/2038	\$988,946	\$524,578	\$422,885	\$38,091	\$1,974,500	17	2.12%
1/1/2039	12/31/2039	\$909,221	\$534,257	\$429,734	\$44,188	\$1,917,400	18	2.12%
1/1/2040	12/31/2040	\$832,352	\$537,724	\$440,196	\$52,224	\$1,862,497	19	2.12%
1/1/2041	12/31/2041	\$758,680	\$534,963	\$446,743	\$60,521	\$1,800,907	20	2.12%
1/1/2042	12/31/2042	\$688,427	\$534,981	\$453,930	\$69,708	\$1,747,046	21	2.12%
1/1/2043	12/31/2043	\$621,824	\$528,829	\$469,328	\$80,509	\$1,700,490	22	2.12%
1/1/2044	12/31/2044	\$558,918	\$519,394	\$475,533	\$93,388	\$1,647,233	23	2.12%
1/1/2045	12/31/2045	\$499,764	\$508,389	\$485,139	\$106,959	\$1,600,250	24	2.12%
1/1/2046	12/31/2046	\$444,345	\$495,226	\$489,800	\$121,142	\$1,550,512	25	2.26%
1/1/2047	12/31/2047	\$392,582	\$485,878	\$488,941	\$135,295	\$1,502,696	26	2.26%
1/1/2048	12/31/2048	\$344,609	\$473,473	\$484,851	\$151,030	\$1,453,963	27	2.26%
1/1/2049	12/31/2049	\$300,331	\$464,733	\$478,728	\$166,658	\$1,410,450	28	2.26%
1/1/2050	12/31/2050	\$259,648	\$449,582	\$474,123	\$182,579	\$1,365,932	29	2.26%
1/1/2051	12/31/2051	\$222,560	\$433,711	\$466,357	\$198,359	\$1,320,987	30	2.26%

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Laborers' Pension Fund Local Union 186
EIN:	14-6048883
PN:	001
SFA Measurement Date:	6/30/2021
SFA Interest Rate:	2.12%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$602,054	\$39,511,375	11,949,877.70	303,995.93	-	(46,393,628.27)	(377,767.66)	(5,595,906.27)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) Baseline SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments (should match total from Sheet 4-2)	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
1/1/2021	12/31/2021	\$602,054	\$39,511,375	\$266,490	\$16,979		-\$1,195,472	-\$381,751	-\$275,318	\$415,912	\$38,960,269
1/1/2022	12/31/2022	\$38,960,269		\$532,980	\$33,958		-\$2,438,262		-\$208,080	\$803,916	\$37,684,781
1/1/2023	12/31/2023	\$37,684,781		\$532,980	\$33,958		-\$2,436,232		-\$212,242	\$776,853	\$36,380,099
1/1/2024	12/31/2024	\$36,380,099		\$532,980	\$33,958		-\$2,460,135		-\$216,486	\$748,895	\$35,019,311
1/1/2025	12/31/2025	\$35,019,311		\$532,980	\$33,958		-\$2,441,391		-\$220,816	\$720,200	\$33,644,241
1/1/2026	12/31/2026	\$33,644,241		\$532,980	\$33,958		-\$2,440,240		-\$225,232	\$691,013	\$32,236,720
1/1/2027	12/31/2027	\$32,236,720		\$532,980	\$33,958		-\$2,418,531		-\$229,737	\$661,356	\$30,816,746
1/1/2028	12/31/2028	\$30,816,746		\$532,980	\$33,958		-\$2,394,544		-\$234,332	\$631,458	\$29,386,267
1/1/2029	12/31/2029	\$29,386,267		\$532,980	\$33,958		-\$2,373,890		-\$239,019	\$601,302	\$27,941,598
1/1/2030	12/31/2030	\$27,941,598		\$532,980	\$33,958		-\$2,357,059		-\$243,799	\$570,802	\$26,478,480
1/1/2031	12/31/2031	\$26,478,480		\$532,980	\$15,734		-\$2,313,479		-\$248,675	\$540,001	\$25,005,041
1/1/2032	12/31/2032	\$25,005,041		\$532,980	\$0		-\$2,273,646		-\$253,648	\$508,967	\$23,519,694
1/1/2033	12/31/2033	\$23,519,694		\$532,980	\$0		-\$2,230,557		-\$258,721	\$477,881	\$22,041,276
1/1/2034	12/31/2034	\$22,041,276		\$532,980	\$0		-\$2,186,096		-\$263,896	\$446,955	\$20,571,220
1/1/2035	12/31/2035	\$20,571,220		\$532,980	\$0		-\$2,130,846		-\$269,174	\$416,319	\$19,120,499
1/1/2036	12/31/2036	\$19,120,499		\$532,980	\$0		-\$2,074,416		-\$274,557	\$386,105	\$17,690,611
1/1/2037	12/31/2037	\$17,690,611		\$532,980	\$0		-\$2,021,922		-\$280,048	\$356,290	\$16,277,910
1/1/2038	12/31/2038	\$16,277,910		\$532,980	\$0		-\$1,974,500		-\$285,649	\$326,784	\$14,877,524
1/1/2039	12/31/2039	\$14,877,524		\$532,980	\$0		-\$1,917,400		-\$287,610	\$297,680	\$13,503,174
1/1/2040	12/31/2040	\$13,503,174		\$532,980	\$0		-\$1,862,497		-\$279,375	\$269,213	\$12,163,496
1/1/2041	12/31/2041	\$12,163,496		\$532,980	\$0		-\$1,800,907		-\$270,136	\$241,563	\$10,866,996
1/1/2042	12/31/2042	\$10,866,996		\$532,980	\$0		-\$1,747,046		-\$262,057	\$214,733	\$9,605,606
1/1/2043	12/31/2043	\$9,605,606		\$532,980	\$0		-\$1,700,490		-\$255,073	\$188,559	\$8,371,582
1/1/2044	12/31/2044	\$8,371,582		\$532,980	\$0		-\$1,647,233		-\$247,085	\$163,047	\$7,173,291
1/1/2045	12/31/2045	\$7,173,291		\$532,980	\$0		-\$1,600,250		-\$240,037	\$138,216	\$6,004,200
1/1/2046	12/31/2046	\$6,004,200		\$532,980	\$0		-\$1,550,512		-\$232,577	\$121,569	\$4,875,660
1/1/2047	12/31/2047	\$4,875,660		\$532,980	\$0		-\$1,502,696		-\$225,404	\$96,685	\$3,777,225
1/1/2048	12/31/2048	\$3,777,225		\$532,980	\$0		-\$1,453,963		-\$218,094	\$72,494	\$2,710,641
1/1/2049	12/31/2049	\$2,710,641		\$532,980	\$0		-\$1,410,450		-\$211,568	\$48,954	\$1,670,558
1/1/2050	12/31/2050	\$1,670,558		\$532,980	\$0		-\$1,365,932		-\$204,890	\$26,027	\$658,743
1/1/2051	12/31/2051	\$658,743		\$532,980	\$0		-\$1,320,987		-\$198,148	\$3,744	-\$323,668

TEMPLATE 6 - Sheet 6-1

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

PLAN INFORMATION

Abbreviated Plan Name:	Laborers' Pension Fund Local Union 186
EIN:	14-6048883
PN:	001

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	
1	Baseline	N/A	\$39,511,375	NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4. From Template 5.
2	Closed Group (No New Entrants)	\$6,513,794	\$46,025,169	Show details supporting the SFA amount on Sheet 6-2.
3				Show details supporting the SFA amount on Sheet 6-3.
4				Show details supporting the SFA amount on Sheet 6-4.
5				Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

TEMPLATE 6 - Sheet 6-2

Item Description (From 6-1):

v20210706p

Reconciliation - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

Not required only one change

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 6 - Sheet 6-5

Item Description (From 6-1):

v20210706p

Reconciliation - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

TEMPLATE 7

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please 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 guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years 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 guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Application Checklist


v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at www.pbgc.gov will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Supplemental guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47 on the Application Checklist.** If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Labors' Pension Fund of Local No. 186
EIN:	14-6048883
PN:	001
SFA Amount Requested:	\$46,025,169.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

----- Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications									
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No						
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No						
	Has this plan been terminated?	Yes No	No		If terminated, provide date of plan termination.				
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	Checklist LAB 186 PF		Special Financial Assistance Checklist	Checklist Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	Cover letter		Financial Assistance Request Letter			Section D, Item 1
3.	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?	Yes No	Yes	Cover letter		Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	Perjury statement		Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	Cover letter		Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	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 instructions?	Yes No	Yes		Insolvent Plan	Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A		The Plan is not claiming SFA eligibility under section 4262(b)(1)(C) of ERISA.	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A		Item #7b is not applicable because Item #7a is not applicable.	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	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))?	Yes No N/A	Yes	Cover letter		Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4
8b.	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?	Yes No N/A	N/A		The Plan is not submitting an emergency application under §4262.10(f).	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	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 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).	Yes No N/A	N/A		Plan is insolvent and does not have 350,000+ participants	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Laborers' Pension Fund of Local No. 186
EIN:	14-6048883
PN:	001
SFA Amount Requested:	\$46,025,169.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

----- Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
10.	Yes No	Yes	Template 4 LAB 186 PF			Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4 Pension Plan Name where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
11.	Yes No	Yes	Enrolled actuary certification			Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Yes No	Yes	Cover letter			Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5
13.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Yes No	Yes	Cover letter			Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	Yes No N/A	N/A			The Plan is not using a plan-specific mortality table for Item #14a.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Yes No	Yes	Certification of plan assets			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Laborers' Pension Fund of Local No. 186
EIN:	14-6048883
PN:	001
SFA Amount Requested:	\$46,025,169.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Account statements			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	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	Yes	Cover letter			Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, 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 #16a.	Yes No N/A	Yes	Cover letter			Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(c)(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(c)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A			The Plan did not restore benefits under 26CFR 1.432(e)(9)-1(c)(3) before the SFA measurement date.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	Reconciliation of assets			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	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	Plan documents			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(c)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	Executed 4A			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(c)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	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	Trust documents			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(c)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes	Proposed 5A			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A			The Plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(c)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	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	Determination letter			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(c)(3)	Section B, Item 1(f)
24.	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	Yes	2018 AVR LAB 186 PF; 2019 AVR LAB 186 PF; 2020 AVR LAB 186 PF;		3 actuarial reports are provided for the 2018, 2019 and 2020 plan years.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name, where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(c)(5)	Section B, Item 2
25a.	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 N/A	Yes	Rehabilitation plan			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	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 a supplemental document with these details?	Yes No N/A	N/A				Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Laborers' Pension Fund of Local No. 186
EIN:	14-6048883
PN:	001
SFA Amount Requested:	\$46,025,169.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2019 Form 5500 LAB 186 PF			Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	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 application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018 Zone 20180330 LAB 186 PF; 2019 Zone 20190329 LAB 186 PF; 2020 Zone 20200330 LAB 186 PF; 2021 Zone 20210331 LAB 186 PF;		3 zone certifications are provided for the 2018, 2019 and 2020 plan years.	Zone certification	YYYYZoneYYYYMDD Pension Plan Name , where the first "YYYY" is the applicable plan year, and "YYYYMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes				Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	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? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes				Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all 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	Account statements			Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	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	Unaudited financial statements			Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	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?	Yes No N/A	N/A			The Trustees are familiar with the statutory provisions concerning withdrawal liability, but do not have written policies or procedures.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	ACH Form			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported 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 before the application submission date? 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.	Yes No N/A	N/A			The Plan is not required to respond Yes to line 8(b)(1) on the Form 5500 Schedule MB because the Plan has fewer than 500 participants.	Financial assistance spreadsheet (template)	Template 1 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, 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 (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.	Yes No N/A	N/A			The Plan has fewer than 10,000 participants so it is not required to provide this information.	Contributing employers	Template 2 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of 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? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date 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.	Yes No	Yes	Template 3 LAB 186 PF			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Laborsers' Pension Fund of Local No. 186
EIN:	14-6048883
PN:	001
SFA Amount Requested:	\$46,025,169.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions 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 interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. https://www.pbtc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	Yes	Template 5 LAB 186 PF			Financial assistance spreadsheet (template)	Template 5 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	Template 6 LAB 186 PF			Financial assistance spreadsheet (template)	Template 6 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? 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.	Yes No N/A	N/A			This item is not applicable because the Plan is eligible for SFA under §4262.3(a)(4).	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A			This item is not applicable because the Plan entered N/A for Item 37a.	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions 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 guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	Template 7 LAB 186 PF			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	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 LAB 186 PF			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, 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	Template 8 LAB 186 PF			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Labors' Pension Fund of Local No. 186
EIN:	14-6048883
PN:	001
SFA Amount Requested:	\$46,025,169.00
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39c.	Yes No	Yes	Template 8 LAB 186 PF			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental 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)									
40a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Yes No N/A					Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: <i>Template 4 Pension Plan Name Supp</i> where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Labors' Pension Fund of Local No. 186
EIN:	14-6048883
PN:	001
SFA Amount Requested:	\$46,025,169.00
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Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
44b.	Yes No N/A					Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
47a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Supplemental 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 #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.

48.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
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Application to PBGC for Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Laborers' Pension Fund of Local No. 186
EIN:	14-6048883
PN:	001
SFA Amount Requested:	\$46,025,169.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
49.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	Yes No N/A				Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name Merged, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	Yes No N/A					Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
53.	Yes No N/A					Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name Merged, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	Yes No N/A				Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	Yes No N/A					Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	Yes No N/A					Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	Yes No N/A					Contributing employers	Template 2 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

TEMPLATE 4
SFA Determination

v20210706p

File name: *Template 4 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

- a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. [*Sheet: 4-1 SFA Interest Rate*]
- b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").
- c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
 - i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
 - ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. [*Sheet: 4-2 SFA Ben Pmts*]
 - iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]
 - iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.
- d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.
- e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.
- f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection of benefit payments, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. 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.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:

--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),

--Year-by-year deterministic projection, and

--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative).

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. 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.

TEMPLATE 4 - Sheet 4-1

v20210706p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	Laborers' Pension Fund Local Union 186	
EIN:	14-6048883	
PN:	001	
Application Submission Date:	09/30/2021	
SFA measurement date:	06/30/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	12/31/2021	

SFA Interest Rate Used	2.12%
------------------------	-------

Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	2.12%
Month used for interest rate (<i>month in which application is filed or the 3 preceding months</i>):	January
3rd Segment Rate as of applicable date (<i>Section 303(h)(2)(C)(iii) - disregarding modifications made under clause (iv) of such section</i>):	3.54%
Interest Rate Limit (<i>3rd Segment rate plus 200 basis points</i>):	5.54%

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Month is selected by the plan sponsor.

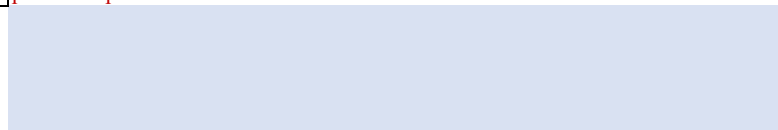
<https://www.irs.gov/retirement-plans/minimum-present-value-segment-rates>

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (<i>Lesser of Plan Interest Rate and Interest Rate Limit</i>):	2.12%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.



TEMPLATE 4 - Sheet 4-2
SFA Determination - Benefit Payments

v20210706p

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Laborers' Pension Fund Local Union 186	
EIN:	14-6048883	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	2.12%	

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
29,065,097.63	8,859,210.25	7,492,769.31	\$0	\$45,417,077

PROJECTED BENEFIT PAYMENTS for:

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		
01/01/2021	12/31/2021	\$1,137,136	\$34,734	\$23,601	\$0	\$1,195,472	0	2.12%
01/01/2022	12/31/2022	\$2,220,793	\$110,744	\$106,725	\$0	\$2,438,262	1	2.12%
01/01/2023	12/31/2023	\$2,163,572	\$138,579	\$134,081	\$0	\$2,436,232	2	2.12%
01/01/2024	12/31/2024	\$2,102,612	\$193,697	\$163,825	\$0	\$2,460,135	3	2.12%
01/01/2025	12/31/2025	\$2,038,001	\$220,672	\$182,719	\$0	\$2,441,391	4	2.12%
01/01/2026	12/31/2026	\$1,969,869	\$266,143	\$204,228	\$0	\$2,440,240	5	2.12%
01/01/2027	12/31/2027	\$1,898,483	\$299,282	\$219,672	\$0	\$2,417,438	6	2.12%
01/01/2028	12/31/2028	\$1,823,881	\$330,293	\$238,253	\$0	\$2,392,426	7	2.12%
01/01/2029	12/31/2029	\$1,745,688	\$360,324	\$264,893	\$0	\$2,370,905	8	2.12%
01/01/2030	12/31/2030	\$1,665,453	\$395,906	\$291,380	\$0	\$2,352,738	9	2.12%
01/01/2031	12/31/2031	\$1,582,958	\$413,762	\$311,111	\$0	\$2,307,831	10	2.12%
01/01/2032	12/31/2032	\$1,498,591	\$440,027	\$327,164	\$0	\$2,265,782	11	2.12%
01/01/2033	12/31/2033	\$1,412,998	\$452,481	\$353,371	\$0	\$2,218,850	12	2.12%
01/01/2034	12/31/2034	\$1,326,722	\$470,953	\$372,374	\$0	\$2,170,049	13	2.12%
01/01/2035	12/31/2035	\$1,240,615	\$485,677	\$383,067	\$0	\$2,109,359	14	2.12%
01/01/2036	12/31/2036	\$1,155,182	\$499,082	\$393,221	\$0	\$2,047,485	15	2.12%
01/01/2037	12/31/2037	\$1,071,056	\$518,750	\$399,923	\$0	\$1,989,729	16	2.12%
01/01/2038	12/31/2038	\$988,946	\$524,578	\$422,885	\$0	\$1,936,409	17	2.12%
01/01/2039	12/31/2039	\$909,221	\$534,257	\$429,734	\$0	\$1,873,212	18	2.12%
01/01/2040	12/31/2040	\$832,352	\$537,724	\$440,196	\$0	\$1,810,273	19	2.12%
01/01/2041	12/31/2041	\$758,680	\$534,963	\$446,743	\$0	\$1,740,386	20	2.12%
01/01/2042	12/31/2042	\$688,427	\$534,981	\$453,930	\$0	\$1,677,338	21	2.12%
01/01/2043	12/31/2043	\$621,824	\$528,829	\$469,328	\$0	\$1,619,981	22	2.12%
01/01/2044	12/31/2044	\$558,918	\$519,394	\$475,533	\$0	\$1,553,845	23	2.12%
01/01/2045	12/31/2045	\$499,764	\$508,389	\$485,139	\$0	\$1,493,291	24	2.12%
01/01/2046	12/31/2046	\$444,345	\$495,226	\$489,800	\$0	\$1,429,370	25	2.26%
01/01/2047	12/31/2047	\$392,582	\$485,878	\$488,941	\$0	\$1,367,401	26	2.26%
01/01/2048	12/31/2048	\$344,609	\$473,473	\$484,851	\$0	\$1,302,933	27	2.26%
01/01/2049	12/31/2049	\$300,331	\$464,733	\$478,728	\$0	\$1,243,792	28	2.26%
01/01/2050	12/31/2050	\$259,648	\$449,582	\$474,123	\$0	\$1,183,353	29	2.26%
01/01/2051	12/31/2051	\$222,560	\$433,711	\$466,357	\$0	\$1,122,628	30	2.26%

TEMPLATE 4 - Sheet 4-3

v20210706p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Laborers' Pension Fund Local Union 186	
EIN:	14-6048883	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	2.12%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	
\$602,054	\$46,025,169	4,331,925.74	303,995.93	-	(45,417,077.19)	(377,767.66)	(5,468,299.93)	(50)

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
01/01/2021	12/31/2021	\$602,054	\$46,025,169	\$266,490	\$16,979		-\$1,195,472	-\$381,751	-\$275,318	\$484,958	\$45,543,110
01/01/2022	12/31/2022	\$45,543,110		\$478,445	\$33,958		-\$2,438,262		-\$208,080	\$942,894	\$44,352,065
01/01/2023	12/31/2023	\$44,352,065		\$430,191	\$33,958		-\$2,436,232		-\$212,242	\$917,110	\$43,084,850
01/01/2024	12/31/2024	\$43,084,850		\$391,931	\$33,958		-\$2,460,135		-\$216,486	\$889,541	\$41,723,659
01/01/2025	12/31/2025	\$41,723,659		\$358,810	\$33,958		-\$2,441,391		-\$220,816	\$860,486	\$40,314,705
01/01/2026	12/31/2026	\$40,314,705		\$331,114	\$33,958		-\$2,440,240		-\$225,232	\$830,288	\$38,844,593
01/01/2027	12/31/2027	\$38,844,593		\$305,702	\$33,958		-\$2,417,438		-\$229,737	\$799,046	\$37,336,123
01/01/2028	12/31/2028	\$37,336,123		\$284,002	\$33,958		-\$2,392,426		-\$234,332	\$767,053	\$35,794,378
01/01/2029	12/31/2029	\$35,794,378		\$262,302	\$33,958		-\$2,370,905		-\$239,019	\$734,316	\$34,215,029
01/01/2030	12/31/2030	\$34,215,029		\$239,080	\$33,958		-\$2,352,738		-\$243,799	\$700,730	\$32,592,260
01/01/2031	12/31/2031	\$32,592,260		\$214,049	\$15,734		-\$2,307,831		-\$248,675	\$666,293	\$30,931,830
01/01/2032	12/31/2032	\$30,931,830		\$192,634	\$0		-\$2,265,782		-\$253,648	\$631,091	\$29,236,124
01/01/2033	12/31/2033	\$29,236,124		\$172,457	\$0		-\$2,218,850		-\$258,721	\$595,372	\$27,526,382
01/01/2034	12/31/2034	\$27,526,382		\$154,564	\$0		-\$2,170,049		-\$263,896	\$559,398	\$25,806,399
01/01/2035	12/31/2035	\$25,806,399		\$136,957	\$0		-\$2,109,359		-\$269,174	\$523,335	\$24,088,159
01/01/2036	12/31/2036	\$24,088,159		\$124,489	\$0		-\$2,047,485		-\$274,557	\$487,375	\$22,377,980
01/01/2037	12/31/2037	\$22,377,980		\$113,924	\$0		-\$1,989,729		-\$280,048	\$451,561	\$20,673,688
01/01/2038	12/31/2038	\$20,673,688		\$104,597	\$0		-\$1,936,409		-\$285,649	\$415,837	\$18,972,064
01/01/2039	12/31/2039	\$18,972,064		\$93,462	\$0		-\$1,873,212		-\$280,982	\$380,364	\$17,291,696
01/01/2040	12/31/2040	\$17,291,696		\$83,183	\$0		-\$1,810,273		-\$271,541	\$345,398	\$15,638,464
01/01/2041	12/31/2041	\$15,638,464		\$72,238	\$0		-\$1,740,386		-\$261,058	\$311,086	\$14,020,344
01/01/2042	12/31/2042	\$14,020,344		\$63,767	\$0		-\$1,677,338		-\$251,601	\$277,460	\$12,432,633
01/01/2043	12/31/2043	\$12,432,633		\$54,726	\$0		-\$1,619,981		-\$242,997	\$244,404	\$10,868,785
01/01/2044	12/31/2044	\$10,868,785		\$45,208	\$0		-\$1,553,845		-\$233,077	\$211,956	\$9,339,027
01/01/2045	12/31/2045	\$9,339,027		\$36,928	\$0		-\$1,493,291		-\$223,994	\$180,176	\$7,838,846
01/01/2046	12/31/2046	\$7,838,846		\$28,267	\$0		-\$1,429,370		-\$214,406	\$158,903	\$6,382,239
01/01/2047	12/31/2047	\$6,382,239		\$21,224	\$0		-\$1,367,401		-\$205,110	\$126,709	\$4,957,662
01/01/2048	12/31/2048	\$4,957,662		\$16,180	\$0		-\$1,302,933		-\$195,440	\$95,294	\$3,570,763
01/01/2049	12/31/2049	\$3,570,763		\$12,182	\$0		-\$1,243,792		-\$186,569	\$64,674	\$2,217,258
01/01/2050	12/31/2050	\$2,217,258		\$9,422	\$0		-\$1,183,353		-\$177,503	\$34,839	\$900,662
01/01/2051	12/31/2051	\$900,662		\$7,138	\$0		-\$1,122,628		-\$168,394	\$5,847	-\$377,374

Variable: Number of Total Actives

Year	ARPA Projection No New Entrants	Rate	Hours	Contrib	
2021		56	9.5175	1000	532980
2022		50.27	9.5175	1000	478444.7
2023		45.2	9.5175	1000	430191
2024		41.18	9.5175	1000	391930.7
2025		37.7	9.5175	1000	358809.8
2026		34.79	9.5175	1000	331113.8
2027		32.12	9.5175	1000	305702.1
2028		29.84	9.5175	1000	284002.2
2029		27.56	9.5175	1000	262302.3
2030		25.12	9.5175	1000	239079.6
2031		22.49	9.5175	1000	214048.6
2032		20.24	9.5175	1000	192634.2
2033		18.12	9.5175	1000	172457.1
2034		16.24	9.5175	1000	154564.2
2035		14.39	9.5175	1000	136956.8
2036		13.08	9.5175	1000	124488.9
2037		11.97	9.5175	1000	113924.5
2038		10.99	9.5175	1000	104597.3
2039		9.82	9.5175	1000	93461.85
2040		8.74	9.5175	1000	83182.95
2041		7.59	9.5175	1000	72237.83
2042		6.7	9.5175	1000	63767.25
2043		5.75	9.5175	1000	54725.63
2044		4.75	9.5175	1000	45208.13
2045		3.88	9.5175	1000	36927.9
2046		2.97	9.5175	1000	28266.98
2047		2.23	9.5175	1000	21224.03
2048		1.7	9.5175	1000	16179.75
2049		1.28	9.5175	1000	12182.4
2050		0.99	9.5175	1000	9422.325
2051		0.75	9.5175	1000	7138.125

Input item

Core Name ARPA Projection No New Entrants

Valuation [01/01/2021

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Plan Defini PBGC Valuation with 75% of MC elecng 50% MCF

Projection Closed Group

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Database F 2021 Data

Selection E <all records>
New Entral <none>
Subtotals Status
Scaling Fac <none>
Projection 30
Funding As 2020 Section 4044 CL
Actuarial Li Variable (0.0212 in 2021)
Funding Sa 0
RPA '94 Int 0.0295
Max Contri 0.0295
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Client: Local 186 2018
Project: Default project (Mode: U.S. Qualified Pension)
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Project: Default project Version: 3.16 Sep 9, 2021

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72238
63767
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LABORERS UNION PENSION FUND LOCAL NO. 186

Internal Activity Statement January 1 - August 31, 2021

	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	TOTAL
Income									
54000 · EMPLOYER CONTRIBUTIONS	47,682.57	127,824.92	25,438.40	47,732.14	47,425.34	60,553.56	93,073.68	150,608.94	600,339.55
54001 · RECIPROCAL CONTRIBUTIONS	9,969.30	11,606.93	14,403.98	12,702.75	9,363.90	567.30	4,979.70	8,560.43	72,154.29
58000 · PBGC FUNDING	0.00	0.00	0.00	0.00	0.00	498,700.00	0.00	0.00	498,700.00
58110 · MORGAN STANLEY-MV GAIN/LOSS	16.34	13.46	12.51	5.30	0.00	0.00	0.00	0.00	47.61
Total Income	57,668.21	139,445.31	39,854.89	60,440.19	56,789.24	559,820.86	98,053.38	159,169.37	1,171,241.45
Expense									
64010 · ADVISORY FEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65000 · TD TO OTHER LOCALS-RECIPS OUT	0.00	0.00	149,669.00	0.00	41,227.50	25,636.86	41,170.70	0.00	257,704.06
67015 · PENSION EXPENSE	(218.72)	(218.72)	(218.72)	(218.72)	(218.72)	(218.72)	(218.72)	(218.72)	(1,749.76)
67021 · OFFICE SUPPLIES EXPENSE	0.00	0.00	0.00	0.00	291.40	0.00	0.00	0.00	291.40
67050 · ACTUARIAL FEES	0.00	0.00	0.00	0.00	0.00	0.00	32,383.50	0.00	32,383.50
67071 · LEGAL EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	34,601.07	0.00	34,601.07
67072 · ACCOUNTING EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	16,400.00	0.00	16,400.00
67090 · INSURANCE - LIAB & BOND	0.00	0.00	12,510.00	0.00	0.00	0.00	0.00	0.00	12,510.00
67160 · BANK CHARGES	405.73	427.48	676.61	429.98	428.52	449.47	425.99	401.00	3,644.78
7000 · ADMINISTRATION FEE	0.00	0.00	0.00	0.00	0.00	0.00	28,875.00	4,125.00	33,000.00
70010 · RETIREE PENSIONS PAID	125,266.35	122,757.75	108,558.91	133,480.78	126,609.98	124,079.74	124,505.41	122,780.10	988,039.02
70011 · FEDERAL TAXES WITHHELD	(9,898.40)	(8,538.00)	(7,967.00)	(9,087.00)	(8,062.00)	(8,062.00)	(8,062.00)	(8,062.00)	(67,738.40)
70012 · FEDERAL TAXES PAID	9,898.40	8,538.00	7,967.00	8,843.00	8,062.00	8,062.00	8,062.00	8,062.00	67,494.40
Total Expense	125,453.36	122,966.51	271,195.80	133,448.04	168,338.68	149,947.35	278,142.95	127,087.38	1,376,580.07
Net Income	(67,785.15)	16,478.80	(231,340.91)	(73,007.85)	(111,549.44)	409,873.51	(180,089.57)	32,081.99	(205,338.62)

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date 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 most recent 10 plan years immediately preceding the application filing date 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 sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions 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:	Laborers' Pension Fund Local Union 186
EIN:	14-6048883
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
2011	01/01/2011	12/31/2011	\$1,253,707	145,777	\$8.60				\$0.00	142
2012	01/01/2012	12/31/2012	\$1,082,118	145,924	\$7.42				\$0.00	150
2013	01/01/2013	12/31/2013	\$1,079,270	118,836	\$9.08				\$0.00	122
2014	01/01/2014	12/31/2014	\$1,068,296	108,955	\$9.80				\$33,958.00	102
2015	01/01/2015	12/31/2015	\$1,067,163	99,373	\$10.74				\$33,958.00	86
2016	01/01/2016	12/31/2016	\$937,009	96,511	\$9.71				\$33,958.00	83
2017	01/01/2017	12/31/2017	\$1,024,611	98,029	\$10.45				\$33,958.00	81
2018	01/01/2018	12/31/2018	\$1,100,074	104,312	\$10.55				\$33,958.00	85
2019	01/01/2019	12/31/2019	\$770,598	65,475	\$11.77				\$33,958.00	94
2020	01/01/2020	12/31/2020	\$549,253	55,982	\$9.81				\$33,958.00	63

* 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 8

File name: *Template 8 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

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:	Laborers' Pension Fund Local Union 186
EIN:	14-6048883
PN:	001

Unit (e.g. hourly, weekly)	hourly
----------------------------	--------

All Other Sources of Non-Investment Income

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
01/01/2021	12/31/2021	\$266,490	28,000	\$9.5175				\$16,979		56.00
01/01/2022	12/31/2022	\$478,445	50,270	\$9.5175				\$33,958		50.27
01/01/2023	12/31/2023	\$430,191	45,200	\$9.5175				\$33,958		45.20
01/01/2024	12/31/2024	\$391,931	41,180	\$9.5175				\$33,958		41.18
01/01/2025	12/31/2025	\$358,810	37,700	\$9.5175				\$33,958		37.70
01/01/2026	12/31/2026	\$331,114	34,790	\$9.5175				\$33,958		34.79
01/01/2027	12/31/2027	\$305,702	32,120	\$9.5175				\$33,958		32.12
01/01/2028	12/31/2028	\$284,002	29,840	\$9.5175				\$33,958		29.84
01/01/2029	12/31/2029	\$262,302	27,560	\$9.5175				\$33,958		27.56
01/01/2030	12/31/2030	\$239,080	25,120	\$9.5175				\$33,958		25.12
01/01/2031	12/31/2031	\$214,049	22,490	\$9.5175				\$15,734		22.49
01/01/2032	12/31/2032	\$192,634	20,240	\$9.5175						20.24
01/01/2033	12/31/2033	\$172,457	18,120	\$9.5175						18.12
01/01/2034	12/31/2034	\$154,564	16,240	\$9.5175						16.24
01/01/2035	12/31/2035	\$136,957	14,390	\$9.5175						14.39
01/01/2036	12/31/2036	\$124,489	13,080	\$9.5175						13.08
01/01/2037	12/31/2037	\$113,924	11,970	\$9.5175						11.97
01/01/2038	12/31/2038	\$104,597	10,990	\$9.5175						10.99
01/01/2039	12/31/2039	\$93,462	9,820	\$9.5175						9.82
01/01/2040	12/31/2040	\$83,183	8,740	\$9.5175						8.74
01/01/2041	12/31/2041	\$72,238	7,590	\$9.5175						7.59
01/01/2042	12/31/2042	\$63,767	6,700	\$9.5175						6.70
01/01/2043	12/31/2043	\$54,726	5,750	\$9.5175						5.75
01/01/2044	12/31/2044	\$45,208	4,750	\$9.5175						4.75
01/01/2045	12/31/2045	\$36,928	3,880	\$9.5175						3.88
01/01/2046	12/31/2046	\$28,267	2,970	\$9.5175						2.97
01/01/2047	12/31/2047	\$21,224	2,230	\$9.5175						2.23
01/01/2048	12/31/2048	\$16,180	1,700	\$9.5175						1.70
01/01/2049	12/31/2049	\$12,182	1,280	\$9.5175						1.28
01/01/2050	12/31/2050	\$9,422	990	\$9.5175						0.99
01/01/2051	12/31/2051	\$7,138	750	\$9.5175						0.75

* 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."

AMENDED REHABILITATION PLAN

This Amended Rehabilitation Plan is created pursuant to Section 432 (e)(3)(A)(ii) of the Internal Revenue Code to enable the Laborers Local 186 Pension Plan ("Plan") to forestall possible insolvency. It replaces and supercedes the Rehabilitation Plan ratified June 1, 2009, effective July 1, 2010 because changes in economic conditions make it unlikely that the Plan will emerge from critical status in the foreseeable future.

RELEVANT STANDARDS

The Pension Protection Act (PPA) requires a multiemployer plan deemed to be in critical status to adopt a rehabilitation plan. The plan must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the plan sponsor and agreed upon by the bargaining parties, may reasonably be expected to enable the pension plan to emerge from critical status. If the plan sponsor "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not expected to emerge from critical status by the close of the plan's rehabilitation period, the plan sponsor may draft a rehabilitation plan that includes reasonable measures that are designed to allow the pension fund to emerge from critical status at a later time or to forestall possible insolvency.

BACKGROUND

On March 30, 2009, the Plan actuary certified to the U.S. Department of the Treasury, and also to the Board of Trustees ("Trustees"), that the Plan was in critical status for the plan year beginning January 1, 2009.

On April 24, 2009, the Trustees adopted a Rehabilitation Plan ("Original Rehabilitation Plan") to be effective for participants who submitted an application for a pension benefit on or after June 1, 2009. As part of this Rehabilitation Plan, the Trustees, on advice of the Plan Actuary, determined that reduction and/or elimination of certain adjustable benefits together with an increase in the hourly contribution rate and a 5 year extension of amortization periods would be reasonably expected to cause the Plan to emerge from critical status within the requisite timeframe. The Trustees timely informed Local Union No. 186 of the Laborers' International Union of North America ("Union") of the Plan's status, the specific details of the reduction and/or elimination in adjustable benefits and the amount of increase in employer contributions reasonably required so that the Plan may be expected to emerge from critical status.

On April 28, 2009, the Trustees informed the Plan participants, beneficiaries, contributing employers and the union of the specific reductions and/or eliminations in adjustable benefits that would take effect on or after June 1, 2009 as well as other features of this Rehabilitation Plan.

ORIGINAL REHABILITATION PLAN

A. ADJUSTABLE BENEFITS

As part of the Original Rehabilitation Plan, the Trustees made the following reductions to adjustable benefits for participants who submitted an application for a pension benefit on or after June 1, 2009:

- Early retirement reduction changed from 1/4% to 1/2% per month.
This means that participants retiring at an age earlier than age 60 will receive a benefit equal to the normal retirement benefit reduced by 1/2% of 1% for each month prior to age 60.
- Eliminated the free pop-up benefit for any participant who retired after June 1, 2009.

The Married Couple form no longer includes a free pop-up benefit; however, the pop-up benefit may be elected at cost to the participant.

B. LUMP SUM DEATH BENEFIT

Effective as of April 28, 2009, the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status in accordance with Section 305(f)(2)(A) of ERISA. A lump sum death benefit is eliminated.

C. INCREASE IN EMPLOYER CONTRIBUTIONS PURSUANT TO COLLECTIVE BARGAINING

On July 1, 2009, upon recommendation of the Fund Actuary, the Trustees determined that to reasonably expect emergence from critical status the hourly contribution rate to the Plan should be increased to \$7.53 per hour effective July 1, 2009, to \$9.05 effective 7/1/2010, then \$1.00 in each of the next 3 years, and \$.50 in each of the following 2 years.

D. 5 YEAR EXTENSION OF AMORTIZATION PERIODS

The Trustees applied for the automatic 5 year extension of amortization periods available to multiemployer plans.

TRUSTEES' DETERMINATION THAT ALTERNATE MEASURES ARE REQUIRED TO EMERGE FROM CRITICAL STATUS

Under the PPA, a plan in critical status must prepare a rehabilitation plan intended to enable it to emerge from critical status by the end of its rehabilitation period. However, if rehabilitation plan sponsor "determines that the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period (the rehabilitation plan may consist of) reasonable measures to emerge from critical status at a later time or to forestall if possible insolvency" I.R.C. Section 432(e)(3)(A)(ii).

For the reasons set forth below, the Trustees of the Pension Fund have determined that, on the basis of reasonable actuarial assumptions, and upon exhaustion of all reasonable measures and consideration of various alternatives, it would not be reasonable to conclude that the Pension Fund would emerge from critical status within the requisite ten (10) years.

A. CONTRIBUTION INCREASE

As of July 1, 2009, the hourly contribution rate for employers that participated in the plan increased to \$7.53 or \$8.05 per hour. The participating employers have agreed to increase their contribution rate to \$8.10 per hour effective the July 1, 2010. They have not at this time agreed to subsequent annual increases due to present economic conditions, a significant decrease in work, and a significant decrease in income. The Trustees believe, based on their personal knowledge and discussions with the participating employers, that the employers will withdraw from the Pension Fund if forced to pay the increased rate. A withdrawal of some or all of the participating employers would hasten insolvency, not forestall it.

The Union also objects to the additional increases in contribution rates on the grounds that the increases would be funded with monies otherwise intended to increase the hourly rate of pay for employees participating in the Plan. For the past few years, monies otherwise intended as pay increases have been used by agreement of the Union and participating employers to pay plan contribution rate increases. The Union will not agree to further delay pay increases for its members.

B. ADDITIONAL BENEFIT REDUCTIONS

The loss of additional contributions cannot be counteracted by elimination of or reductions in benefit accruals. The Union, on behalf of its members, will not agree to any further reductions, as it believes that employees will leave the Union and the Fund if benefits benefit accruals are reduced any further thereby undermining the contribution base on which all current actuarial assumptions are based. This in turn would likely lead to an acceleration of the decline in the Fund's funding status and probably insolvency. Furthermore, reducing prospective benefit accruals for active participants

will have no significant impact on funding or forestalling involency.

The Trustees have carefully considered continuing the original Rehabilitation Plan but have determined that for the reasons stated above, continuing the original Rehabilitation Plan would likely result in (1) a significant number of employer withdrawals from the Fund; (2) a possible mass withdrawal; and (3) participants ceasing work for contributing employers. Any one of these events would endanger the funding status of the Fund and/or hasten its insolvency.

AMENDED REHABILITATION PLAN

This Amended Rehabilitation Plan is expected to forestall insolvency in this, and future, years. With an improvement in economic conditions and the financial markets, the Fund could emerge from critical status. However, at this time, due to the economic conditions facing the Fund's contributory employers, it is impossible to accurately predict if or when economic conditions and the investment markets will improve sufficiently for the plan to emerge from critical status.

The Amended Rehabilitation Plan maintains the present level of benefits in effect on July 1, 2009, and the contribution rate has been increased to \$8.15 effective July 1, 2010. The Fund will urge the bargaining parties to re-consider the contribution rate each July 1 for the next five years and the Fund's Board of Trustees will re-consider changes in the benefit accrual each July 1 for the next five years.

Laborers Local 186 Pension Plan

Actuarial Valuation
As of January 1, 2018

Bolton

Submitted by:

Gregory J. Pastino

Vice President
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David Vassalotti

Consultant
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Table of Contents

	Page
Introductory Letter.....	1
Section I. Summary of Assets.....	6
Income Statement for the Plan Year Ended December 31, 2017.....	6
Summary of Market Value of Assets as of December 31, 2017.....	7
Determination of Investment Gain/(Loss) for Assets.....	8
Development of Actuarial Value of Assets.....	9
Historical Asset Values.....	10
Historical Investment Returns.....	11
Historical Plan Experience.....	12
Section II. Summary of Data.....	13
Participation Reconciliation.....	13
Employment History.....	14
Schedule of Active Participant Data as of January 1, 2018.....	15
Pensioners.....	16
Section III. Valuation Results.....	17
Actuarial Liabilities and Normal Cost (Unit Credit).....	17
Projected Cost vs. Contribution.....	18
Development of Actuarial (Gain)/Loss.....	19
History of Actuarial (Gains) and Losses.....	19
Schedule of Amortization Bases as of January 1, 2018.....	20
Projection of the Credit Balance.....	21
Projection of the Market Value of Assets.....	23
Triennial Test for Plans in Critical Status.....	25
Section IV. History of Unfunded Vested Benefits for Withdrawal Liability Purposes.....	26
Section V. Statement of Accounting Standards Codification No. 960.....	27
Section VI. Summary of Plan Provisions.....	28
Section VII. Actuarial Methods and Assumptions.....	30
Assumptions.....	30
Asset Valuation Method.....	32
Actuarial Funding Method.....	33
Normal Cost.....	33
Actuarial Accrued Liability.....	33
Section VIII. Contribution Rate History.....	34
Section IX. Full Funding Limitation.....	35
Determination of Current Liability as of January 1, 2018.....	35
Full Funding Limitation for Minimum Funding.....	36
Full Funding Limitation for Minimum Funding As of December 31, 2018.....	37
Full Funding Limitation for Maximum Deductible.....	38
Full Funding Limitation for Maximum Deductible As of December 31, 2018.....	39

April 18, 2019

Mr. David Leonardo, Administrator
Laborers Local 186 Pension Plan
Insurance Programmers, Inc.
P.O. Box 5817
Wallingford, CT 06492

Re: **January 1, 2018 Actuarial Valuation**

Dear Dave:

This report sets forth the actuarial valuation of the Laborers Local 186 Pension Plan as of January 1, 2018 for the plan year beginning on that date. The report is based on census and contribution data submitted by your office. Financial data for the plan year ended December 31, 2017 was submitted by The Bonadio Group. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

Based on future expectations, the interest rate was decreased from 7% to 5%.

This change resulted in a \$6,690,527 increase in actuarial accrued liability.

All other methods and assumptions remain the same as those used in the prior valuation.

Plan Changes

No plan changes have occurred since the prior valuation.

Plan Assets and Investment Performance

The market value of assets (MV) as of January 1, 2018 is \$5,748,915 and the actuarial value of assets (AV) as of January 1, 2018 is \$5,983,182.

The net return for the year ended December 31, 2017 after investment expenses was 10.57% on a market value basis, and 10.58% on an actuarial basis.

PPA Zone Status

The plan was certified to be in Critical and Declining Status for 2018.

Funded Status Based on Actuarial Value of Assets

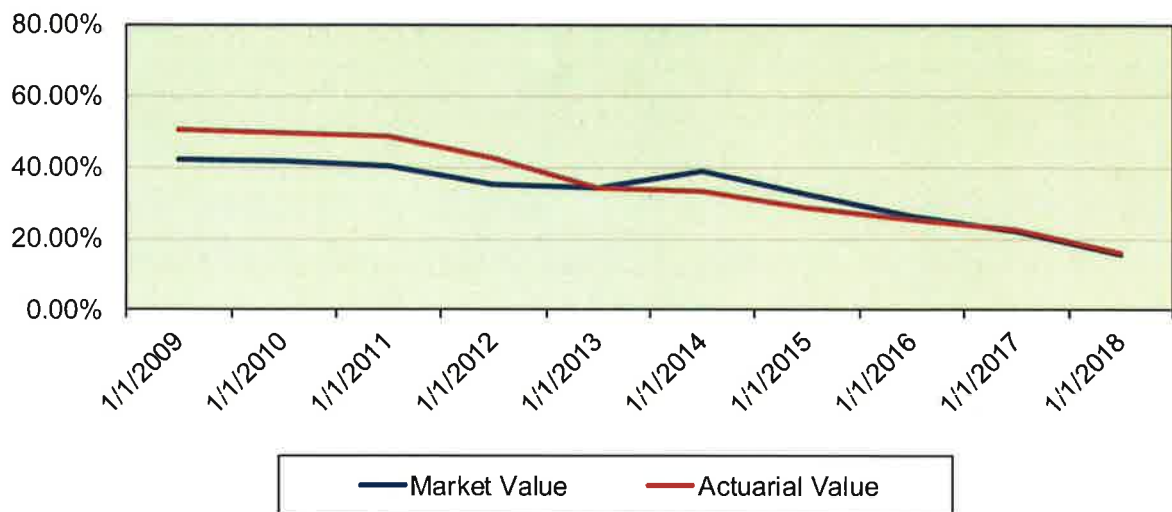
A comparison of funded values on actuarial value of assets is as follows:

	1/1/2018	1/1/2017
Present Value of Vested Benefits (PVVB)	\$ 36,489,811	\$ 29,726,584
Actuarial Value of Assets	5,983,182	6,824,204
Surplus/(Deficit) of Assets over PVVB	(30,506,629)	(22,902,380)
Present Value of Accrued Benefits (PVAB)	36,681,074	29,870,598
Surplus/(Deficit) of Assets over PVAB	(30,697,892)	(23,046,394)
Funded Percentage (PVVB)	16.40%	22.96%
Funded Ratio (PVAB)	16.31%	22.85%

10-Year History of Funded Percentage (PVAB)

Date	Market Value	Actuarial Value
1/1/2009	42.11%	50.54%
1/1/2010	41.62%	49.95%
1/1/2011	40.50%	48.60%
1/1/2012	35.45%	42.54%
1/1/2013	34.38%	34.50%
1/1/2014	39.23%	33.53%
1/1/2015	32.57%	28.93%
1/1/2016	26.30%	25.32%
1/1/2017	22.14%	22.85%
1/1/2018	15.67%	16.31%

Funded Percentage (PVAB)



Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement	
Funding Deficiency	\$12,596,525
Total Normal Cost	547,220
Net Amortization Charges	2,435,470
Interest	778,961
Total Minimum Funding Requirement	\$16,358,176

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. Total contributions plus interest for 2018 is anticipated to be \$821,371. The funding deficiency with interest is \$13,226,351. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in an estimated funding standard account deficiency of \$15,501,996 at 12/31/18.

Each year's actuarial gain or loss is amortized over a 15-year period. Plan amendments and actuarial assumption changes are amortized over a 15-year period. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Under the Internal Revenue Code, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For 2018, the anticipated contributions are \$801,338 and the deductible limit is \$62,502,810. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2017 did not exceed the deductible limit of \$58,789,177, the actual contribution total of \$1,058,569 are deductible.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This calculation and comparison with assets is applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.



A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. Despite our best efforts, we may make a mistake. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

This report is based on plan provisions and census data submitted by the Laborers Local 186 Pension Plan Office, and asset data submitted by The Bonadio Group. We have relied on this information for purposes of preparing this report, but have not performed an audit.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (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.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein, and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

BOLTON PARTNERS, INC.

BOLTON PARTNERS, INC.



Gregory J. Pastino, A.S.A., M.A.A.A., E.A.
Enrolled Actuary No. 17-3916



David Vassalotti
Consultant



Section I. Summary of Assets

Income Statement for the Plan Year Ended December 31, 2017

Beginning of the year	
Market Value of Assets for Valuation as of January 1, 2017	\$ 6,613,307
Plus: Auditor's Adjustments	0
Market Value of Assets Reflecting Auditor's Adjustments	\$ 6,613,307
Receipts	
Employer Contribution for the Plan Year	\$ 1,058,569
Interest and Dividends	116,138
Net Appreciation plus change in Employer Withdrawal Liability	520,831
Other Income	24,610
Total Receipts	\$ 1,720,148
Disbursements	
Distributions to Participants/Beneficiaries	\$ 2,268,796
Administrative Expenses	274,462
Investment Expenses	41,282
Total Disbursements	\$ 2,584,540
End of the year	
Net Increase/(Decrease) in Assets	\$ (864,392)
Market Value of Assets	\$ 5,748,915

Section I. Summary of Assets (cont.)

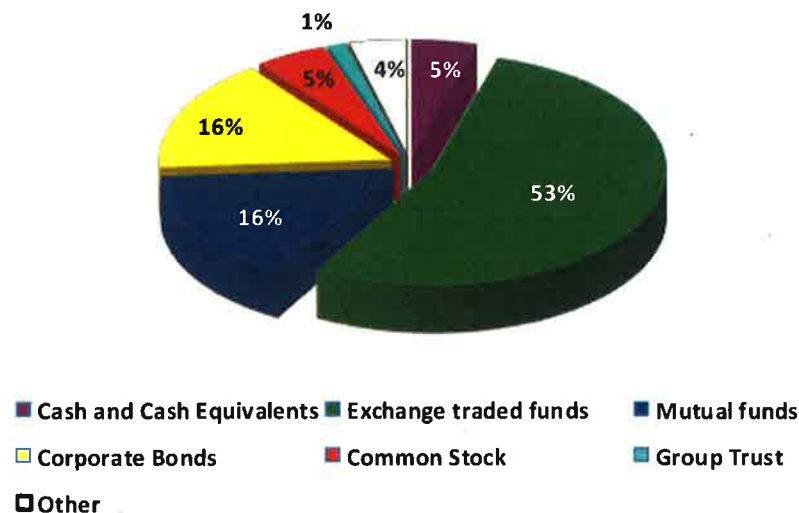
Summary of Market Value of Assets as of December 31, 2017

Investments	
Cash and Cash equivalents	\$ 261,367
Exchange traded funds	3,085,037
Mutual funds	904,789
Corporate bonds	905,119
Common Stock	288,999
Group Trust	74,431
Preferred Stock	3,277
Total Investments	\$ 5,523,019

Other Assets	
Accrued interest and dividends	\$ 9,497
Due from/to related parties	(4,883)
Employer contributions receivable	180,609
Other receivables	1,061
Prepaid expenses	149,513
Total Other Assets	\$ 335,797

Liabilities	
Accounts Payable	\$ 109,901
Total Liabilities	\$ 109,901

Net Assets	
Market Value of Assets	\$ 5,748,915



Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets			
As of January 1, 2017			\$ 6,613,307
Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (4)
Contributions	\$ 877,960	50%	\$ 438,980
Contributions Receivable *	180,609	0%	-
Benefits Paid	(2,268,796)	50%	(1,134,398)
Expenses	(274,462)	50%	(137,231)
Total			\$ (832,649)
Market Value plus Total Weighted Amount			\$ 5,780,658
Assumed Rate of Return for the Year			7.00%
Expected Return			\$ 404,646

*No interest is credited to receivable contributions.

Actual	
1. Market Value as of January 1, 2017	\$ 6,613,307
2. Contributions	1,058,569
3. Benefits and Administrative Expenses Paid	(2,543,258)
4. Market Value as of January 1, 2018	5,748,915
Actual Return [(4) - (1) - (2) - (3)]	\$ 620,297

Investment Gain/(Loss)	
Actual Return minus Expected Return	\$ 215,651

Section I. Summary of Assets (cont.)

Development of Actuarial Value of Assets

Market Value of Assets	
As of January 1, 2018	\$ 5,748,915

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)	Deferred Gain/(Loss) (2) x (4)
12/31/2014	(161,944)	80%	20%	(32,389)
12/31/2015	(606,451)	60%	40%	(242,580)
12/31/2016	(219,698)	40%	60%	(131,819)
12/31/2017	215,651	20%	80%	172,521
Total				\$ (234,267)

Preliminary Actuarial Value of Assets	
As of January 1, 2018	\$ 5,983,182

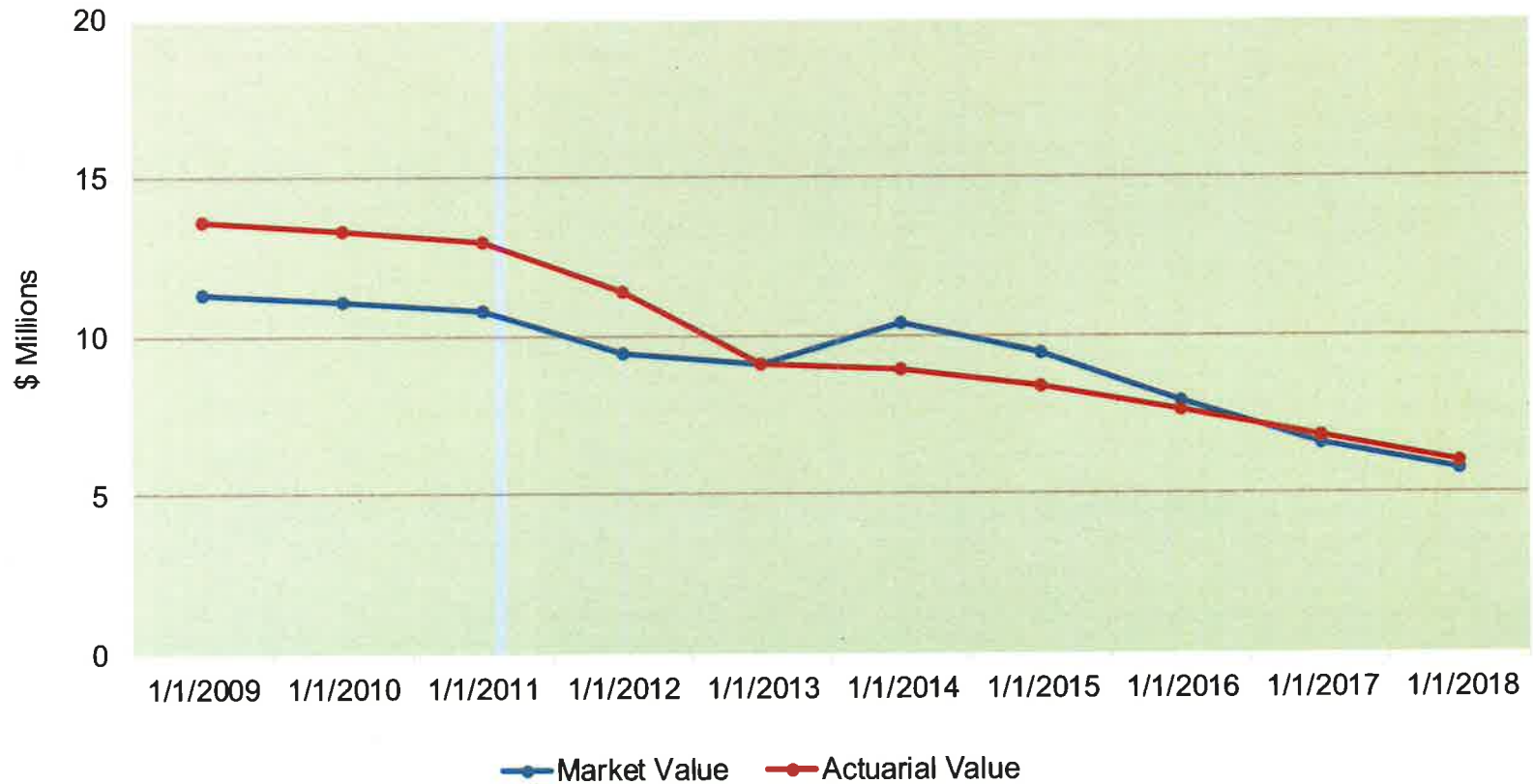
Final Actuarial Value of Assets	
Minimum actuarial value of assets (80% of MVA)	4,599,132
Maximum actuarial value of assets (120% of MVA)	6,898,698
Final AVA EOY	5,983,182
As a Percentage of Market Value	104.1%

Calculation of Actuarial Return	
1. Actuarial Value as of January 1, 2017	\$ 6,824,204
2. Contributions	1,058,569
3. Benefits and Administrative Expenses Paid	(2,543,258)
4. Actuarial Value as of January 1, 2018	5,983,182
5. Actuarial Return [(4) - (1) - (2) - (3)]	643,667
6. Calculation Base (1) + 50% x [(2) + (3)]	6,081,860
Actuarial Return as a Percentage [(5) / (6)]	10.58%

Section I. Summary of Assets (cont.)

Historical Asset Values

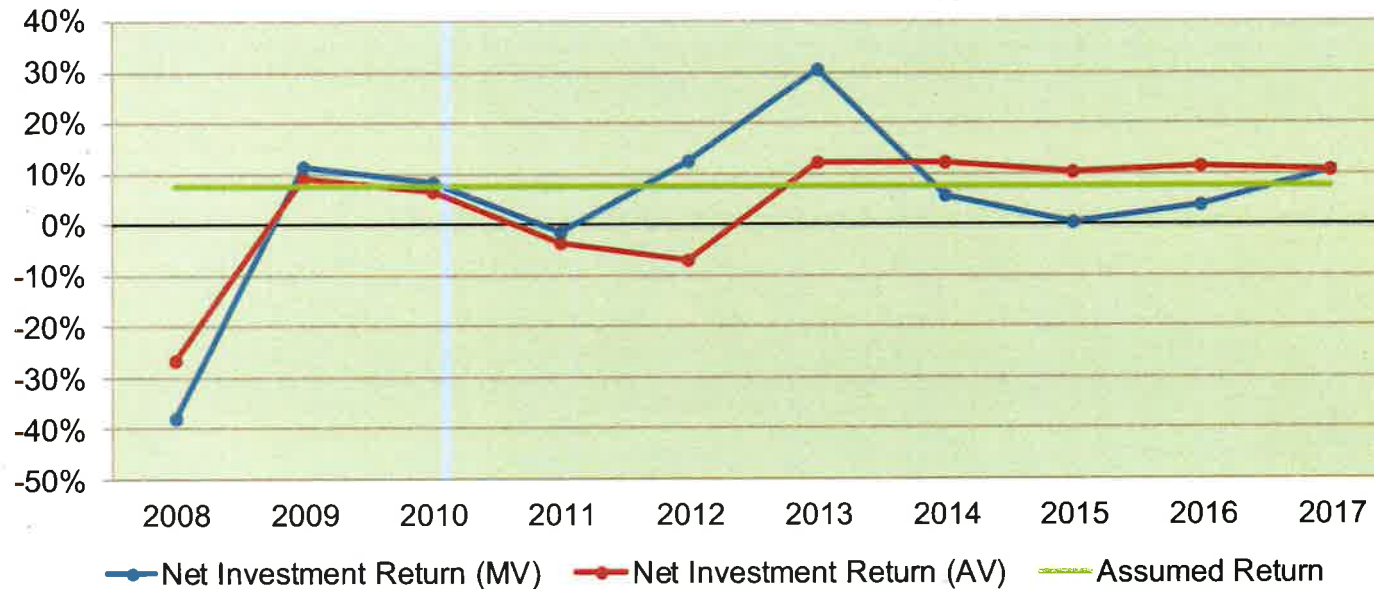
Actuarial Value of Assets vs. Market Value of Assets for Years Ended December 31



Section I. Summary of Assets (cont.)

Historical Investment Returns

Market Value and Actuarial Rates of Return for Years Ended December 31



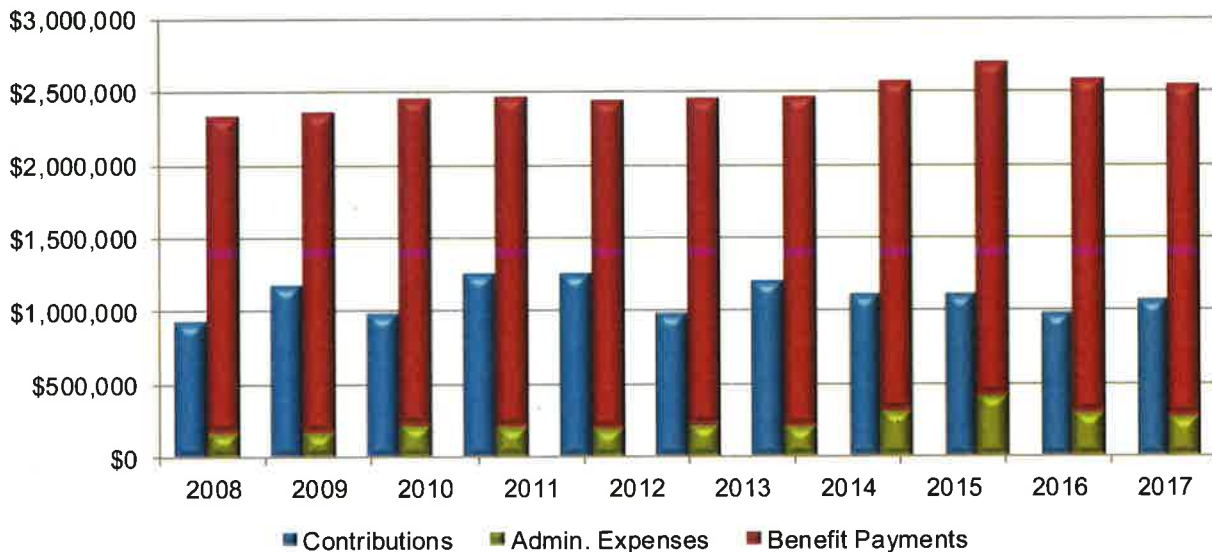
Average Rates of Return	Market Value	Actuarial Value
Most recent year return	10.57%	10.58%
Most recent five-year average return	9.72%	11.39%
Most recent ten-year average return	2.89%	2.75%

Section I. Summary of Assets (cont.)

Historical Plan Experience

Plan Year Ended	Market Value		Total Contributions	Benefit Payments	Admin. Expenses
	Investment Return Amount	Percent			
2008	-\$7,270,592	-37.85%	\$1,163,407	\$2,181,575	\$169,401
2009	1,234,542	11.63%	979,068	2,225,622	216,931
2010	904,464	8.60%	1,253,882	2,256,955	204,964
2011	-158,474	-1.55%	1,253,707	2,246,516	193,435
2012	1,112,358	12.74%	972,416	2,239,704	211,903
2013	2,588,543	30.57%	1,188,972	2,259,498	198,312
2014	548,714	5.67%	1,102,254	2,262,008	308,848
2015	33,117	0.38%	1,101,121	2,279,967	412,389
2016	272,537	3.82%	970,967	2,283,870	289,876
2017	620,297	10.57%	1,058,569	2,268,796	274,462
Total	-\$114,494		\$11,044,363	\$22,504,511	\$2,480,521

Comparison of Employer Contributions versus Benefits and Expenses Paid





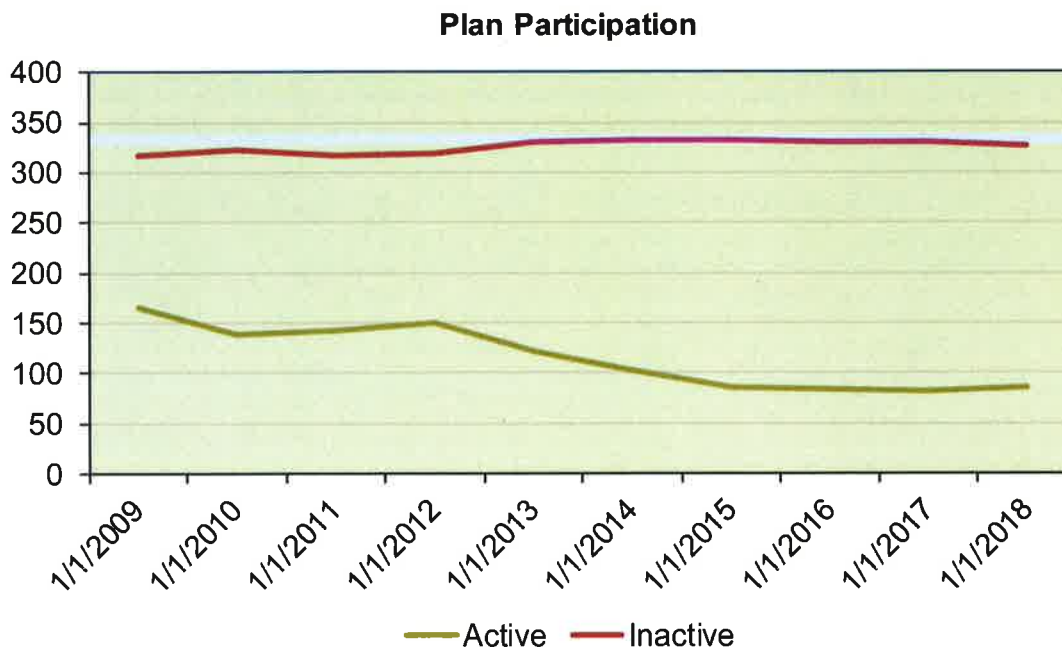
Section II. Summary of Data

Participation Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and retirees) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
1. Participants in Prior Valuation	81	81	250	412
2. Change During Year				
a. deaths with beneficiary			(2)	(2)
b. deaths without beneficiary			(9)	(9)
c. retirements	(1)	(4)	5	0
d. vested terminations	(4)	4		0
e. non-vested terminations	(4)			(4)
f. surviving spouse			2	2
g. new entrants	13			13
h. total increase (decrease)	4	0	(4)	0
3. Participants in Current Valuation	85	81	246	412

Plan Participation: Ten Years



Section II. Summary of Data (cont.)

Employment History

Year Ended December 31	Total Pension Hours		Active Participants		Average Pension Hours	
	Number	% Change	Number	% Change	Number	% Change
2009	197,072	14.4%	166	16.9%	1,187	-2.1%
2010	135,227	-31.4%	138	-16.9%	980	-17.5%
2011	145,777	7.8%	142	2.9%	1,027	4.8%
2012	145,924	0.1%	150	5.6%	973	-5.2%
2013	118,836	-18.6%	122	-18.7%	974	0.1%
2014	108,955	-8.3%	102	-16.4%	1,068	9.7%
2015	99,373	-8.8%	86	-15.7%	1,156	8.2%
2016	96,511	-2.9%	83	-3.5%	1,163	0.6%
2017	98,029	1.6%	81	-2.4%	1,210	4.1%
2018	104,312	6.4%	85	4.9%	1,227	1.4%

Five-year average hours:	1,165
Ten-year average hours:	1,096
Average hours assumption:	1,000



Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of January 1, 2018

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 &	Total
Under 25	6	2	0	0	0	0	0	0	0	0	8
25 - 29	1	6	0	0	0	0	0	0	0	0	7
30 - 34	5	6	1	1	0	0	0	0	0	0	13
35 - 39	1	2	0	2	0	0	1	0	0	0	6
40 - 44	0	3	3	1	3	2	0	0	0	0	12
45 - 49	1	3	2	0	1	0	2	0	0	0	9
50 - 54	0	1	2	1	2	4	0	2	1	1	14
55 - 59	1	0	1	0	2	2	1	0	0	4	11
60 - 64	0	1	1	1	0	0	1	0	0	1	5
65 - 69	0	0	0	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	15	24	10	6	8	8	5	2	1	6	85
Average Age	41.98										
Average Service	12.33										

Section II. Summary of Data (cont.)

Pensioners

During the year ending in 2017, 7 participants started receiving pensions. The following table describes them.

New Pensioners During the Year Ending in 2017

<i>Class</i>	<i>Number</i>	<i>Average Age on Retirement Date</i>	<i>Monthly Pension</i>		
			<i>Avg.</i>	<i>Low</i>	<i>High</i>
Normal	2	60	406	287	525
Early	2	56	1,266	938	1,594
Disability	1	41	397	397	397
Survivor	2	70	221	152	290
Total	7	59	598	152	1,594

The following table analyzes those who are receiving periodic benefits on 1/1/18.

Pensioners at 1/1/18

<i>Class</i>	<i>Number</i>	<i>Average Age on Valuation Date</i>	<i>Monthly Pension</i>		
			<i>Avg.</i>	<i>Low</i>	<i>High</i>
Normal	59	77	740	179	2,589
Early	117	71	957	102	2,689
Disability	15	59	613	200	1,149
Survivor	50	74	391	94	1,632
Alternate Payee	5	67	440	84	605
Total	246	72	759	84	2,689



Section III. Valuation Results

Actuarial Liabilities and Normal Cost (Unit Credit)

	2018	2017
Interest Rate	5.00%	7.00%
Number of Participants		
Active	85	81
Retired	246	250
Terminated Vested	81	81
Total Actuarial Accrued Liability	412	412
Actuarial Accrued Liability		
Active	\$ 6,484,975	\$ 5,037,101
Retired	23,657,700	20,681,415
Terminated Vested	6,538,399	4,152,082
Total Actuarial Accrued Liability	\$ 36,681,074	\$ 29,870,598
Unfunded Actuarial Accrued Liability		
Actuarial Value of Assets	\$ 5,983,182	\$ 6,824,204
Unfunded Actuarial Accrued Liability	30,697,892	23,046,394
Funded Ratio	16.3%	22.8%
Total Normal Cost		
Pure Normal Cost	247,220	185,447
Expenses	300,000	300,000
Total Normal Cost	\$ 547,220	\$ 485,447
Components of Minimum Funding		
Total Normal Cost	547,220	485,447
Net Amortization Charges	2,435,470	2,157,673
Full Funding Credit	-	-
Interest	149,135	185,018
Total Minimum Funding Before Credit Balance	\$ 3,131,825	\$ 2,828,138
Minimum Funding After Funding Deficiency		
Funding Deficiency	\$ 12,596,525	\$ 10,147,369
Minimum Funding After Funding Deficiency	16,358,176	13,685,823
Maximum Deductible Limit		
Maximum Deductible Limit	\$ 62,502,810	\$ 58,789,177
Unfunded Vested Benefits for EWL		
Vested Benefits for EWL	\$ 36,489,811	\$ 29,726,584
Market Value of Assets	5,748,915	6,613,307
Total Unfunded Vested Benefits for EWL	\$ 30,740,896	\$ 23,113,277



Section III. Valuation Results (cont.)

Projected Cost vs. Contribution

Item	01/01/18		01/01/17		01/01/16	
	Amount	Dollars-Per-Hour	Amount	Dollars-Per-Hour	Amount	Dollars-Per-Hour
Employer contributions	\$801,338	\$9.43	\$756,338	\$9.34	\$775,013	\$9.34
Normal cost						
<i>Pension service & auxiliary benefits</i>	247,220	2.91	185,447	2.29	192,560	2.32
<i>Administration</i>	300,000	3.53	300,000	3.70	412,389	4.97
<i>Total</i>	547,220	6.44	485,447	5.99	604,949	7.29
Annual Amount Toward Unfunded Actuarial Accrued Liability	\$254,118	\$2.99	\$270,891	\$3.34	\$170,064	\$2.05



Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for January 1, 2017 to December 31, 2017

Calculation of Expected Unfunded Actuarial Accrued Liability (UAAL)	
UAAL as of January 1, 2017	\$ 23,046,394
Normal Cost	485,447
Interest on UAAL and Normal Cost	1,647,229
Employer Contribution	1,058,569
Interest on Employer Contributions	30,729
Expected UAAL as of December 31, 2017	\$ 24,089,772

Calculation of Actuarial Gain/(Loss)	
Actual UAAL as of January 1, 2018 (before changes)	\$ 24,007,365
Less: Expected Unfunded Actuarial Accrued Liability as of January 1, 2018	24,089,772
Actuarial (Gain)/Loss	\$ (82,407)

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of January 1, 2018	\$ 24,089,772
2. Changes in UAAL due to:	
a. Plan Change	-
b. Assumption Change	6,690,527
c. Method Change	-
d. Actuarial (Gain)/Loss	(82,407)
3. Total of all changes in UAAL	6,608,120
Actual Unfunded Actuarial Accrued Liability at 12/31/18 [(1) + (3)]	\$ 30,697,892

History of Actuarial (Gains) and Losses

Plan Year	Actuarial (Gain)/Loss		
	Asset	Non-Asset	Total
2014	\$ (403,728)	\$ 172,943	\$ (230,785)
2015	(327,388)	154,111	(173,277)
2016	(38,987)	(85,561)	(124,548)
2017	(451,445)	75,692	(375,753)
2018	(261,190)	178,783	(82,407)



Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of January 1, 2018

Amortization Charges	Date of First Charge	Years Remaining	Outstanding Balance	Amortization Charge
(1) Plan Change	01/01/93	5	\$160,138	\$35,227
(2) Plan Change	01/01/94	6	489,958	91,934
(3) Assumption Change	01/01/96	8	47,737	7,034
(4) Plan Change	01/01/97	9	601,795	80,635
(5) Plan Change	01/01/98	10	577,956	71,284
(6) Plan Change	01/01/99	11	963,514	110,473
(7) Plan Change	01/01/00	12	403,056	43,309
(8) Actuarial Loss	01/01/04	1	101,712	101,712
(9) Actuarial Loss	01/01/05	2	229,871	117,739
(10) Plan Change	01/01/05	17	274,759	23,210
(11) Actuarial Loss	01/01/06	3	204,656	71,573
(12) Plan Change	01/01/06	18	264,146	21,521
(13) Assumption Change	01/01/07	4	114,229	30,680
(14) Plan Change	01/01/07	19	265,022	20,885
(15) Actuarial Loss	01/01/09	6	3,610,429	677,445
(16) Actuarial Loss	01/01/10	7	9,431	1,552
(17) Assumption Change	01/01/11	8	35,240	5,193
(18) Actuarial Loss	01/01/11	8	68,903	10,153
(19) Actuarial Loss	01/01/12	9	991,868	132,901
(20) Actuarial Loss	01/01/13	10	1,050,240	129,534
(21) Assumption Change	01/01/15	12	2,179,061	234,146
(22) Assumption Change	01/01/16	13	1,089,063	110,416
(23) Assumption Change	01/01/18	15	6,690,527	613,886
Total Charges			20,423,311	2,742,442

Amortization Credits	Date of First Credit	Years Remaining	Outstanding Balance	Amortization Credit
(1) Assumption Change	01/01/93	5	\$95,617	\$21,033
(2) Plan Change	01/01/96	8	\$63,358	\$9,336
(3) Assumption Change	01/01/00	12	\$162,584	\$17,470
(4) Assumption Change	01/01/02	14	\$142,328	\$13,694
(5) Actuarial Gain	01/01/08	5	\$13,098	\$2,881
(6) Assumption Change	01/01/08	5	\$335,564	\$73,816
(7) Plan Change	01/01/10	7	\$264,403	\$43,518
(8) Actuarial Gain	01/01/14	11	\$190,615	\$21,855
(9) Actuarial Gain	01/01/15	12	\$151,345	\$16,262
(10) Actuarial Gain	01/01/16	13	\$114,289	\$11,587
(11) Actuarial Gain	01/01/17	14	\$360,800	\$34,714
(12) Assumption Change	01/01/17	14	\$345,536	\$33,245
(13) Actuarial Gain	01/01/18	15	\$82,407	\$7,561
Total Credits			2,321,944	306,972

Equation of Balance	
Scheduled Amortization Bases	\$ 18,101,367
Less: Funding Deficiency	(12,596,525)
Actual Unfunded	\$ 30,697,892



Section III. Valuation Results (cont.)

Projection of the Credit Balance

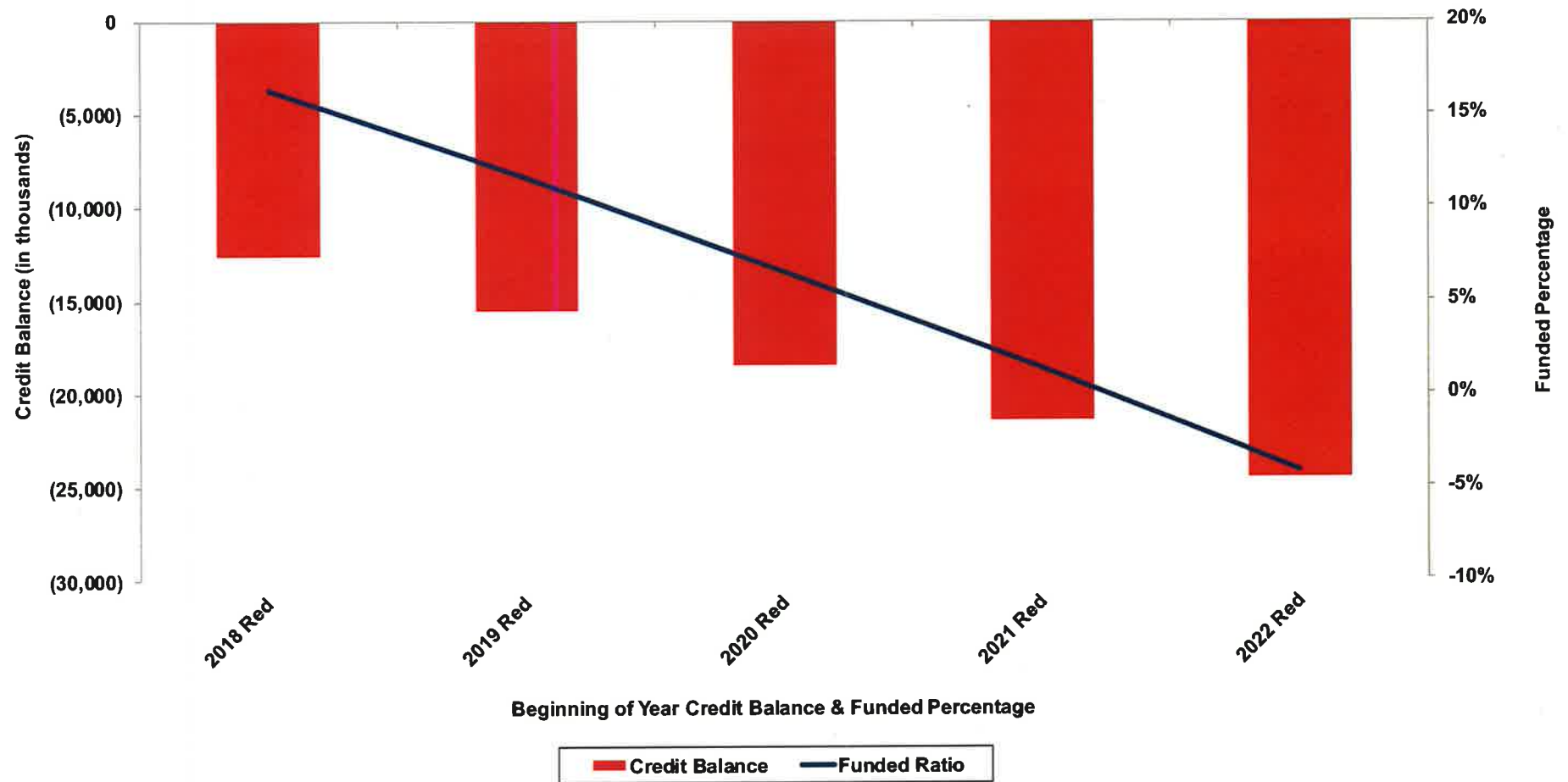
Year	Beginning	Normal	Net	Anticipated	Interest	Ending	Beginning
Beginning	Credit	Cost	Amortization	Contributions		Credit	Funded
1/1	Balance		Charge/(Credit)			Balance	Ratio
2018	\$ (12,596,525)	\$ 547,220	\$ 2,435,470	\$ 835,296	\$ (758,077)	\$ (15,501,996)	16.31%
2019	(15,501,996)	553,220	2,349,007	835,296	(899,329)	(18,468,256)	11.63%
2020	(18,468,256)	559,340	2,242,834	835,296	(1,042,639)	(21,477,773)	6.57%
2021	(21,477,773)	565,582	2,171,142	835,296	(1,189,842)	(24,569,043)	1.39%
2022	(24,569,043)	571,949	2,136,309	835,296	(1,342,982)	(27,784,987)	N/A

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.



Section III. Valuation Results (cont.)

Projection of the Credit Balance



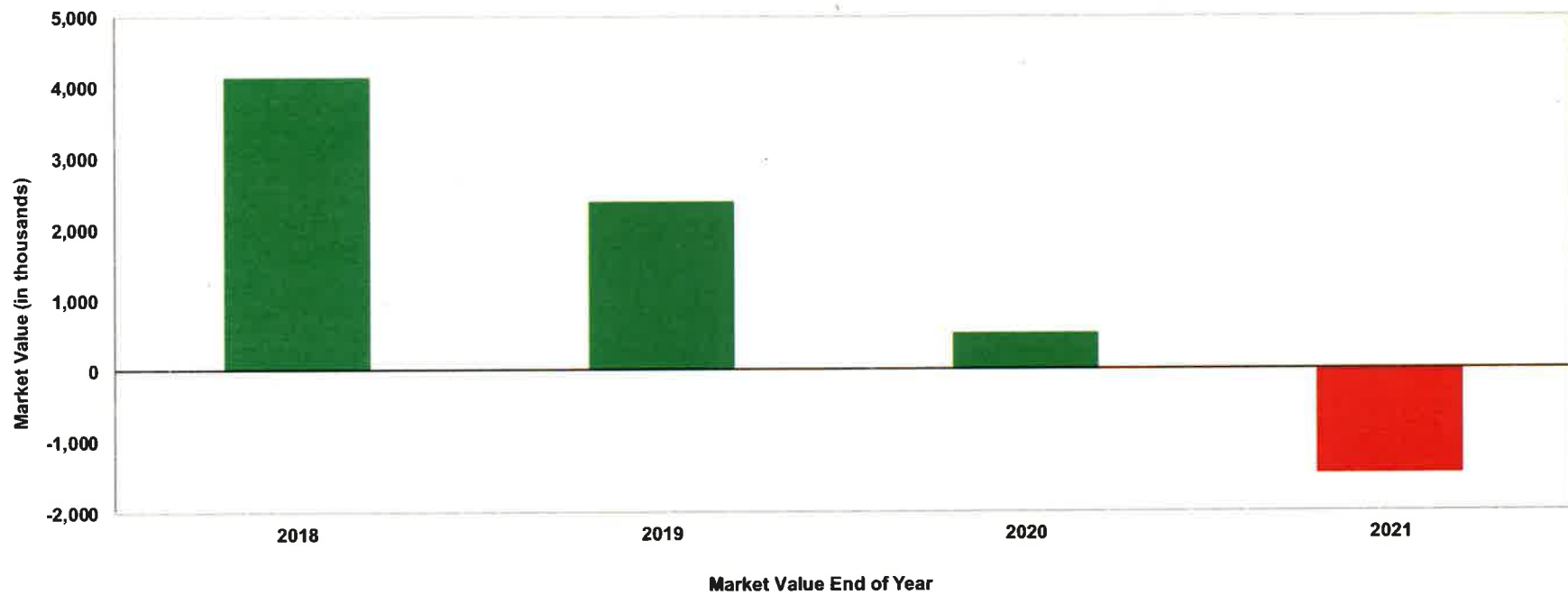
Section III. Valuation Results (cont.)

Projection of the Market Value of Assets

Plan Year Beginning 1/1	Market value of Assets at Beg. of Year	Remaining Active Count	Contributions	Employer Withdrawal Liability Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market value of Assets at End of Year
2018	\$ 5,748,915	85	\$ 801,338	\$ 33,958	\$ 2,371,407	\$ 300,000	\$ 234,043	\$ 4,146,846
2019	4,146,846	85	801,338	33,958	2,426,187	306,000	152,270	2,402,225
2020	2,402,225	85	801,338	33,958	2,452,555	312,120	64,073	536,919
2021	536,919	85	801,338	33,958	2,478,533	318,362	(30,153)	(1,454,833)

Section III. Valuation Results (cont.)

Projection of the Market Value of Assets



Section III. Valuation Results (cont.)

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of December 31, 2017	\$	5,748,915
b. Benefit Payments for the Plan Year ending December 31, 2017	\$	2,268,796
c. Ratio of (a) to (b)		2.53

Since the market value of plan assets does not exceed 3 times the amount of benefit payments for the 2018 plan year, the plan sponsor is required to determine whether the plan will be insolvent in any of the next 5 plan years. According to our projection on page 25, we expect the plan to be insolvent in 2021.

Section IV. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Vested Benefits (calculated using valuation assumptions)

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year.

The pertinent assumptions are the same as those used for the basic actuarial valuations.

The following table shows the results of those calculations for recent dates.

<i>Plan Year End</i>	<i>Unfunded Vested Benefits</i>
12/31/1990	\$ 0
12/31/1991	0
12/31/1992	0
12/31/1993	0
12/31/1994	1,422,055
12/31/1995	0
12/31/1996	0
12/31/1997	0
12/31/1998	0
12/31/1999	0
12/31/2000	1,089,534
12/31/2001	3,745,944
12/31/2002	7,311,361
12/31/2003	6,809,274
12/31/2004	6,609,818
12/31/2005	6,666,471
12/31/2006	6,214,165
12/31/2007	6,761,907
12/31/2008	15,437,586
12/31/2009	15,458,360
12/31/2010	15,588,264
12/31/2011	16,889,815
12/31/2012	17,062,073
12/31/2013	15,924,936
12/31/2014	19,378,967
12/31/2015	22,043,096
12/31/2016	23,113,277
12/31/2017	30,740,896



Section V. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of January 1, 2018

Present Value of Accumulated Plan Benefits (PVAB)	1/1/2018	1/1/2017
Vested Benefits		
Participants Currently Receiving Payments	\$ 23,657,700	\$ 20,681,415
Deferred Vested Participants	6,538,399	4,152,082
Active Participants	6,293,712	4,893,087
Total Vested Benefits	36,489,811	29,726,584
Non-Vested Benefits	191,263	144,014
Total (PVAB)	36,681,074	29,870,598
Market Value of Assets	5,748,915	6,613,307

The interest rate used in determining the present value of accumulated plan benefits was 7.00% for 2017 and 5.00% for 2018.

Statement of Changes in Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2017		\$ 29,870,598
Increase (Decrease) during the year attributable to:		
Interest	\$ 2,011,534	
Plan Experience	377,211	
Benefits Paid	(2,268,796)	
Assumption Change	6,690,527	
Plan Amendment	-	
Net Increase		6,810,476
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2017		36,681,074
Actuarial Value of Assets as of December 31, 2017		5,983,182
Funded Percentage based on Actuarial Value of Assets		16.31%

Section VI. Summary of Plan Provisions

In General

The plan was effective 1/1/65 and is financed through employer contributions and investment yield on the plan funds.

Coverage is afforded to laborers working in the jurisdiction of Local 186 for employers with union agreements providing for pension contributions to the plan.

Plan Provisions

<i>Pension Service:</i>		
One-tenth of a year for each 120 hours of pension service worked in a plan year with no more than two years of pension service earned in any one plan year.		
<i>Eligibility for Benefits:</i>		
Type of Benefit	Age Requirement	Service Requirement
Participation	none	one-tenth of a year
Normal Pension	60	5 years of vesting service or 5 years of plan participation
Early Pension	55	10 years of vesting service
Disability Pension	under 55	10 years of vesting service
Pre-pension Surviving Spouse Pension	none	vested
Vesting	none	5 years of vesting service
<i>Benefits:</i>		
Type	Duration	Amount
Normal Pension	life	\$59.58 per month for each year of pension service
Early Pension	life	Same as normal but reduced 1/2 of 1% for each month prior to normal
Disability Pension	temporary to 55	70% of the normal retirement benefit

Section VI. Summary of Plan Provisions (cont.)

<i>Benefits: (cont'd)</i>		
Type	Duration	Amount
Pre-Pension Death: With 5 years of Vesting Service: Surviving spouse pension	life of spouse	50% of normal benefit converted to 50% J&S benefit payable at participants age 60
With 10 or more years of Vesting Service: Surviving Spouse Pension	life of spouse	50% of normal benefit payable at participants age 50
Post-Pension Death: Surviving Spouse Pension	life of spouse	If the married couple benefit was selected, a percentage of the benefit
<i>Options at Normal and Early Pension Age:</i>		
Type	Duration	Amount
Married Couple (with or without Pop-up)	life of both pensioner and spouse	Actuarially reduced with 50%, 75% or 100% payable to surviving spouse
10 Year Certain	life, 120 months guaranteed	Actuarially adjusted

Changes to Prior Year's Plan Provisions

None.

Section VII. Actuarial Methods and Assumptions

Assumptions

Mortality:

The Sex Distinct RP-2014 Blue Collar Mortality Table projected with the fully generational scale MP-2017 for non-disabled lives and the Sex Distinct RP-2014 Disabled Retiree Mortality Table projected with scale MP-2017 for disabled lives.

Investment Yield:

5.00% annual compound interest, net of investment expenses.

Turnover:

Terminations of employment, other than death, disability or pension, will occur in the future at a moderate rate (T-5 in the Pension Actuary's Handbook).

The turnover assumption was selected based on professional judgement.

Disability:

The 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.

The disability assumption was selected based on professional judgement.

Future Work Year:

Each active participant will work 1,000 hours of pension service in each year in the future.

Age at Pension:

Each participant is assumed to retire based on the rates below:

Age	Rate
55	15%
56	25%
57	25%
58	20%
59	20%
60	50%
61	20%
62	100%

Assumed retirement rates are based on plan provisions and experience under the plan supplemental with professional judgement.

Section VII. Actuarial Methods and Assumptions (cont.)

Assumptions (cont'd)

Administration Expenses:

\$300,000 annually. For the asset and funding standard account projections, expenses are assumed to increase at a rate of 2% annually.

Number of Active Participants:

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Percent Married:

85% of participants are married with females being three years younger than males. We assume that 75% of those married elect the 50% joint and survivor annuity.

Unknown Data for Participants

Participants are assumed to be male if gender is not specified and we use the average age exhibited by new hires for any active participant missing a date of birth.

Changes to Prior Year's Assumptions

Based on future expectations, the interest rate was decreased from 7% to 5%.

Section VII. Actuarial Methods And Assumptions (cont.)

Asset Valuation Method

The actuarial value of assets is determined using the smoothed market value in accordance with Revenue Procedure 2000-40 and described as follows:

- (A) An expected asset value is determined. This value is equal to the market value of assets on the preceding valuation date multiplied by the valuation rate of interest plus the excess of contributions over disbursements during the preceding plan year with interest at the valuation rate from the middle to the end of the year.
- (B) If there is an excess of market value over expected value, the difference is a gain. If the expected value is greater than the market value, a loss is determined.
- (C) The preliminary actuarial value of assets is equal to the market value of assets, with gains subtracted or losses added as follows:
 - (i) 4/5 of the prior year's gain or loss
 - (ii) 3/5 of the second preceding year's gain or loss
 - (iii) 2/5 of the third preceding year's gain or loss
 - (iv) 1/5 of the fourth preceding year's gain or loss
- (D) If the preliminary actuarial value of assets is more than 20% above the market value, it is adjusted downward to the value 20% above market value; if more than 20% below market value, it is adjusted upward to the value 20% below market value.

There was no change in Asset Valuation Method from the prior year.

Section VII. Actuarial Methods And Assumptions (cont.)

Actuarial Funding Method

We have used the unit credit cost method in establishing the normal cost and actuarial accrued liability for the participants.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated.

Actuarial Accrued Liability

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's actuarial accrued liability on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

For pensioners, the calculation reflects their actual payment and form of annuity. For separated vested, the calculation reflects the benefits accrued at termination. For actives, the calculation reflects the benefits accrued at the valuation date.

There was no change in Actuarial Funding Method from the prior year.



Section VIII. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement.

<i>Effective Date</i>	<i>Hourly Contribution Rate</i>		
	<i>Clinton County Building Work</i>	<i>Essex & Warren Counties Building Work</i>	<i>Heavy and Highway Work</i>
06/01/87	\$1.50	\$1.50	\$1.60
05/01/88	1.60	1.50	1.60
06/01/88	1.60	1.60	1.70
05/01/89	1.75	1.60	1.70
06/01/89	1.75	1.75	1.85
05/01/90	1.90	1.75	2.00
06/01/90	1.90	1.90	2.00
05/01/91	2.10	1.90	2.00
06/01/91	2.10	2.10	2.05
06/01/92	2.10	2.10	2.10
05/01/93	2.15	2.10	2.10
06/01/93	2.15	2.15	2.15
05/01/94	2.20	2.15	2.15
06/01/94	2.20	2.20	2.15
06/01/95	2.20	2.20	2.25
07/01/95	2.25	2.25	2.25
05/01/96	2.30	2.30	2.25
06/01/96	2.30	2.30	2.30
01/01/98	2.30	1.30	1.30
05/01/98	1.35	1.35	1.35
01/01/01	1.85	1.85	1.85
01/01/02	2.35	2.35	2.35
05/01/03	3.35	3.35	2.35
07/01/03	3.35	3.35	3.35
07/01/04	3.85	3.85	3.85
05/01/05	4.35	4.35	3.85
07/01/05	4.35	4.35	4.35
07/01/06	4.80	4.80	4.80
05/01/07	5.40	5.40	4.80
07/01/07	5.40	5.40	5.40
05/01/08	6.05	6.05	5.40
07/01/08	6.05	6.05	6.05
07/01/09	8.05	8.05	7.53
07/01/10	8.15	8.15	8.15
07/01/11	8.40	8.40	8.80
07/01/12	8.70	8.70	9.45
07/01/13	9.15	9.15	9.90



Section IX. Full Funding Limitation

Determination of Current Liability as of January 1, 2018

	Number of Participants	RPA 94 Current Liability
Retired Participants and Beneficiaries	246	29,003,781
Terminated Vested Participants	81	9,494,252
Active Participants		
Non-Vested		314,683
Vested		8,935,271
Total Active Participants	85	\$ 9,249,954
Total	412	\$ 47,747,987

RPA '94 Information	
Value of Benefits Accruing During the Year	\$ 395,131
Expected Benefit Payments During the Year	2,371,407
Interest Rate	2.98%
Mortality Table	2018 IRS Static Mortality

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation For Minimum Funding

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

The RPA liabilities are computed at 2.98% using the 2018 IRS Static Mortality Table.



Section IX. Full Funding Limitation (cont.)

Full Funding Limitation For Minimum Funding As of December 31, 2018

I. Projected Liabilities	ERISA	RPA
1. Accrued Liability as of January 1, 2018	\$ 36,681,074	\$ 47,747,987
2. Normal Cost	247,220	395,131
3. Expected Benefit Payments During the Year	N/A	2,371,407
4. Interest Rate	5.00%	2.98%
5. Net Interest	1,846,415	1,399,331
6. Expected Liability as of December 31, 2018 [(1) + (2) - (3) + (5)]	\$ 38,774,709	\$ 47,171,042

II. Projected Assets for Minimum Funding	ERISA	RPA
1. Market Value of Assets as of January 1, 2018	\$ 5,748,915	N/A
2. Actuarial Value of Assets as of January 1, 2018	5,983,182	5,983,182
3. Lesser of (1) and (2)	5,748,915	5,983,182
4. Credit Balance as of January 1, 2018	-	N/A
5. Expected Benefit Payments During the Year	N/A	2,371,407
6. Expected Administrative Expense	300,000	300,000
7. Interest at Valuation Rate	272,446	224,874
8. Expected Assets for Minimum Funding as of December 31, 2018 [(3) - (4) - (5) - (6) + (7)]	\$ 5,721,361	\$ 3,536,649

III. Full Funding Limitation for Minimum Funding	ERISA	RPA
1. Expected Liability	\$ 38,774,709	\$ 47,171,042
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	38,774,709	42,453,938
4. Expected Assets for Minimum Funding	5,721,361	3,536,649
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	\$ 33,053,348	\$ 38,917,289
6. Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]	\$ 38,917,289	

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
 - (a) Normal Cost plus Ten Year Amortization of the Unfunded Actuarial Accrued Liability, or
 - (b) Full Funding Limitation for Maximum Funding.

For the current year, the 140% Current Liability deductible Limit is \$62,502,810, the Normal Cost plus Ten Year Amortization is \$4,550,098 and the Full Funding Limitation is \$38,917,289. Therefore, the Maximum Deductible Limit is \$62,502,810.

The RPA liabilities are computed at 2.98% using the 2018 IRS Static Mortality Table.



Section IX. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible as of December 31, 2018

I. Projected Liabilities	ERISA	RPA
1. Accrued Liability as of January 1, 2018	\$ 36,681,074	\$ 47,747,987
2. Normal Cost	247,220	395,131
3. Expected Benefit Payments During the Year	N/A	2,371,407
4. Interest Rate	5.00%	2.98%
5. Net Interest	1,846,415	1,399,331
6. Expected Liability as of December 31, 2018 [(1) + (2) - (3) + (5)]	\$ 38,774,709	\$ 47,171,042

II. Projected Assets for Maximum Funding	ERISA	RPA
1. Market Value of Assets as of January 1, 2018	\$ 5,748,915	N/A
2. Actuarial Value of Assets as of January 1, 2018	5,983,182	5,983,182
3. Lesser of (1) and (2)	5,748,915	5,983,182
4. Expected Benefit Payments During the Year	N/A	2,371,407
5. Expected Administrative Expense	300,000	300,000
6. Interest at Valuation Rate	272,446	224,874
7. Expected Assets for Maximum Funding As of December 31, 2018 [(3) - (4) - (5) + (6)]	\$ 5,721,361	\$ 3,536,649

III. Full Funding Limitation for Maximum Funding	ERISA	RPA
1. Expected Liability	\$ 38,774,709	\$ 47,171,042
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	38,774,709	42,453,938
4. Expected Assets for Maximum Funding	5,721,361	3,536,649
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	\$ 33,053,348	\$ 38,917,289
6. Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]	\$ 38,917,289	

IV. Current Liability Deductible Limit	
[140% of RPA Expected Liability – RPA Expected Assets]	\$ 62,502,810

Laborers Local 186 Pension Plan

Actuarial Valuation
As of January 1, 2019

Bolton

Submitted by:

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Table of Contents



	Page
Introductory Letter.....	1
Section I. Summary of Assets	6
Income Statement for the Plan Year Ended December 31, 2018	6
Summary of Market Value of Assets as of December 31, 2018.....	7
Determination of Investment Gain/(Loss) for Assets	8
Development of Actuarial Value of Assets	9
10 Year: Market Value vs. Actuarial Value of Assets	10
10 Year: Market Value vs. Actuarial Value of Returns	10
Historical Plan Experience	11
Comparison of Employer Contributions versus Benefits and Expenses Paid	11
Section II. Summary of Data	12
Participation Reconciliation	12
Plan Participation: Ten Years.....	12
Schedule of Active Participant Data as of January 1, 2019.....	13
Employment History.....	14
Pensioners.....	15
Section III. Valuation Results	16
Actuarial Liabilities and Normal Cost (Unit Credit)	16
Projected Cost vs. Contribution.....	17
Development of Actuarial (Gain)/Loss	18
History of Actuarial (Gains) and Losses.....	18
Schedule of Amortization Bases as of January 1, 2019.....	19
Projection of the Credit Balance.....	20
Projection of the Credit Balance (Graph)	20
Projection of the Market Value of Assets	21
Projection of the Market Value of Assets (Graph)	21
Triennial Test for Plans in Critical Status	22
Section IV. History of Unfunded Vested Benefits for Withdrawal Liability Purposes	23
Section V. Statement of Accounting Standards Codification No. 960	24
Section VI. Summary of Plan Provisions	25
Section VII. Actuarial Methods and Assumptions	27
Assumptions	27
Asset Valuation Method.....	29
Actuarial Funding Method.....	29
Section VIII. Contribution Rate History	30
Section IX. Full Funding Limitation	31
Determination of Current Liability as of January 1, 2019.....	31
Full Funding Limitation for Minimum Funding	32
Full Funding Limitation for Minimum Funding As of December 31, 2019.....	33
Full Funding Limitation for Maximum Deductible	34
Full Funding Limitation for Maximum Deductible As of December 31, 2019.....	35

Bolton

January 9, 2020

Mr. David Leonardo, Administrator
Laborers Local 186 Pension Plan
Insurance Programmers, Inc.
P.O. Box 5817
Wallingford, CT 06492

Re: **January 1, 2019 Actuarial Valuation**

Dear Dave:

This report sets forth the actuarial valuation of the Laborers Local 186 Pension Plan as of January 1, 2019 for the plan year beginning on that date. The report is based on census and contribution data submitted by your office. Financial data for the plan year ended December 31, 2018 was submitted by The Bonadio Group. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

Based on the expected plan termination, the interest rate was decreased from 5.00% to the ERISA Section 4044 interest rates for January 2019 which is 3.09% for the first 20 years and 2.84% thereafter. The asset valuation method was changed to set the actuarial value of assets equal to the market value of assets. The mortality table was changed from the sex distinct RP2014 Blue Collar Mortality Tables to the ERISA Section 4044 tables for 2019 valuation dates. Lastly, the administrative expense assumption was changed from \$300,000 annually to \$200,000 for 2019 and \$300,000 for 2020.

These changes resulted in a \$8,626,054 increase in unfunded actuarial accrued liability. This includes \$380,971 due to the asset valuation method change.

All other methods and assumptions remain the same as those used in the prior valuation.

Plan Changes

No plan changes have occurred since the prior valuation.

Plan Assets and Investment Performance

The market value of assets (MV) as of January 1, 2019 is \$4,286,701 and the actuarial value of assets (AV) as of January 1, 2019 is the same.

The net return for the year ended December 31, 2018 after investment expenses was -2.52% on a market value basis, and -6.81% on an actuarial basis.

PPA Zone Status

The plan was certified to be in Critical and Declining Status for 2019.

Funded Status Based on Actuarial Value of Assets

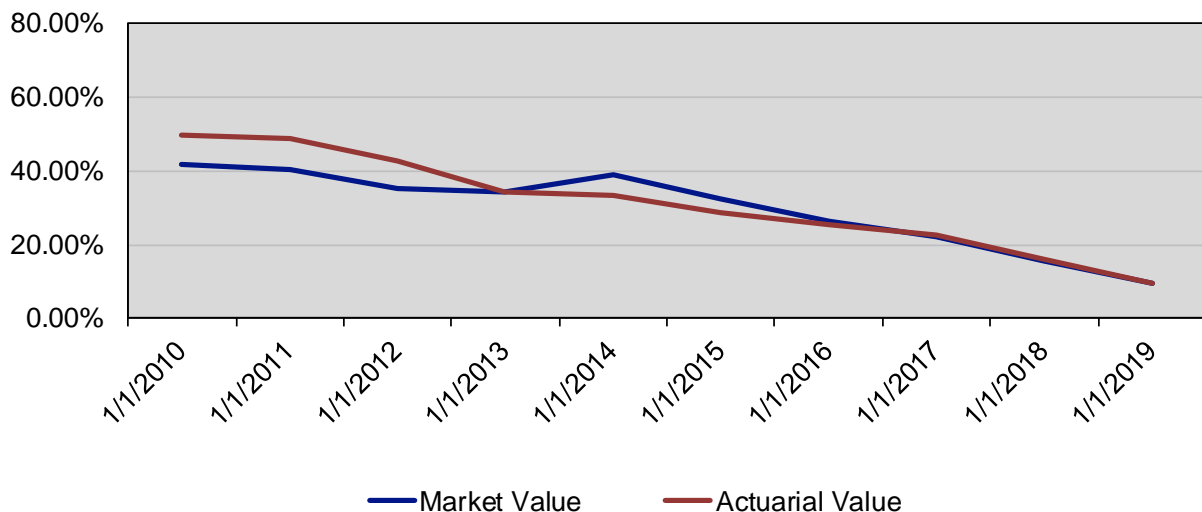
A comparison of funded values on actuarial value of assets is as follows:

	1/1/2019	1/1/2018
Present Value of Vested Benefits (PVVB)	\$ 44,071,875	\$ 36,489,811
Actuarial Value of Assets	4,286,701	5,983,182
Surplus/(Deficit) of Assets over PVVB	(39,785,174)	(30,506,629)
Present Value of Accrued Benefits (PVAB)	44,403,565	36,681,074
Surplus/(Deficit) of Assets over PVAB	(40,116,864)	(30,697,892)
Funded Percentage (PVVB)	9.73%	16.40%
Funded Ratio (PVAB)	9.65%	16.31%

10-Year History of Funded Percentage (PVAB)

Date	Market Value	Actuarial Value
1/1/2010	41.62%	49.95%
1/1/2011	40.50%	48.60%
1/1/2012	35.45%	42.54%
1/1/2013	34.38%	34.50%
1/1/2014	39.23%	33.53%
1/1/2015	32.57%	28.93%
1/1/2016	26.30%	25.32%
1/1/2017	22.14%	22.85%
1/1/2018	15.67%	16.31%
1/1/2019	9.65%	9.65%

Funded Percentage (PVAB)



Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan’s actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement	
Funding Deficiency	\$15,201,243
Total Normal Cost	618,045
Net Amortization Charges	2,890,617
Interest	578,136
Total Minimum Funding Requirement	\$19,288,041

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. Total contributions plus interest for 2019 is anticipated to be \$899,876. The funding deficiency with interest is \$15,670,961. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in an estimated funding standard account deficiency of \$18,388,165 at 12/31/19.

Each year’s actuarial gain or loss is amortized over a 15-year period. Plan amendments and actuarial assumption changes are amortized over a 15-year period. Method changes are amortized over a 10-year period. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Under the Internal Revenue Code, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For 2019, the anticipated contributions are \$886,185 and the deductible limit is \$61,868,588. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2018 did not exceed the deductible limit of \$62,502,810, the actual contribution total of \$1,134,032 are deductible.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan’s auditor. This calculation and comparison with assets is applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

This report is based on plan provisions and census data submitted by the Laborers Local 186 Pension Plan Office, and asset data submitted by The Bonadio Group. We have relied on this information for purposes of preparing this report, but have not performed an audit.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (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.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein, and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

BOLTON PARTNERS, INC.



James J. McPhillips, FSA, MAAA
Enrolled Actuary No. 17-4992



David Vassalotti
Consultant



Section I. Summary of Assets

Income Statement for the Plan Year Ended December 31, 2018

Beginning of the year	
Market Value of Assets for Valuation as of January 1, 2018	\$ 5,748,915
Plus: Auditor's Adjustments	0
Market Value of Assets Reflecting Auditor's Adjustments	\$ 5,748,915
Receipts	
Employer Contribution for the Plan Year	\$ 1,134,032
Interest and Dividends	90,034
Net Appreciation plus change in Employer Withdrawal Liability	(196,030)
Other Income	1,790
Total Receipts	\$ 1,029,826
Disbursements	
Distributions to Participants/Beneficiaries	\$ 2,252,816
Administrative Expenses	215,575
Investment Expenses	23,649
Total Disbursements	\$ 2,492,040
End of the year	
Net Increase/(Decrease) in Assets	\$ (1,462,214)
Market Value of Assets	\$ 4,286,701

Section I. Summary of Assets (cont.)

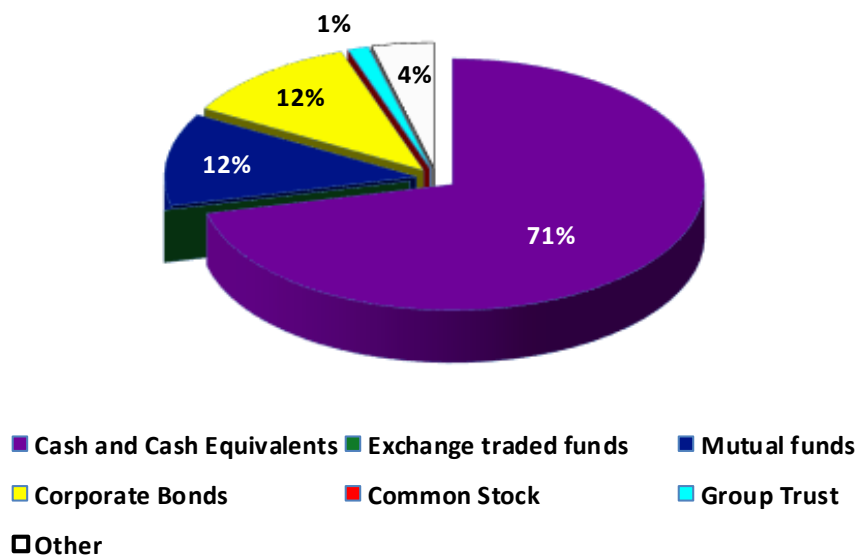
Summary of Market Value of Assets as of December 31, 2018

Investments	
Cash and Cash equivalents	\$ 3,054,890
Mutual funds	509,536
Corporate bonds	491,749
Group Trust	57,072
Total Investments	\$ 4,113,247

Other Assets	
Accrued interest and dividends	\$ 4,065
Employer contributions receivable	218,034
Other receivables	572
Prepaid expenses	149,244
Total Other Assets	\$ 371,915

Liabilities	
Accounts Payable	\$ 198,461
Total Liabilities	\$ 198,461

Net Assets	
Market Value of Assets	\$ 4,286,701



Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets			
As of January 1, 2018			\$ 5,748,915
Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (4)
Contributions	\$ 915,998	50%	\$ 457,999
Contributions Receivable *	218,034	0%	-
Benefits Paid	(2,252,816)	50%	(1,126,408)
Expenses	(215,575)	50%	(107,788)
Total			\$ (776,197)
Market Value plus Total Weighted Amount			\$ 4,972,718
Assumed Rate of Return for the Year			5.00%
Expected Return			\$ 248,636

*No interest is credited to receivable contributions.

Actual	
1. Market Value as of January 1, 2018	\$ 5,748,915
2. Contributions	1,134,032
3. Benefits and Administrative Expenses Paid	(2,468,391)
4. Market Value as of January 1, 2019	4,286,701
Actual Return [(4) - (1) - (2) - (3)]	\$ (127,855)

Investment Gain/(Loss)	
Actual Return minus Expected Return	\$ (376,491)

Section I. Summary of Assets (cont.)

Development of Actuarial Value of Assets

Market Value of Assets	
As of January 1, 2019	\$ 4,286,701

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)	Deferred Gain/(Loss) (2) x (4)
12/31/2015	(606,451)	80%	20%	(121,290)
12/31/2016	(219,698)	60%	40%	(87,879)
12/31/2017	215,651	40%	60%	129,391
12/31/2018	(376,491)	20%	80%	(301,193)
Total				\$ (380,971)

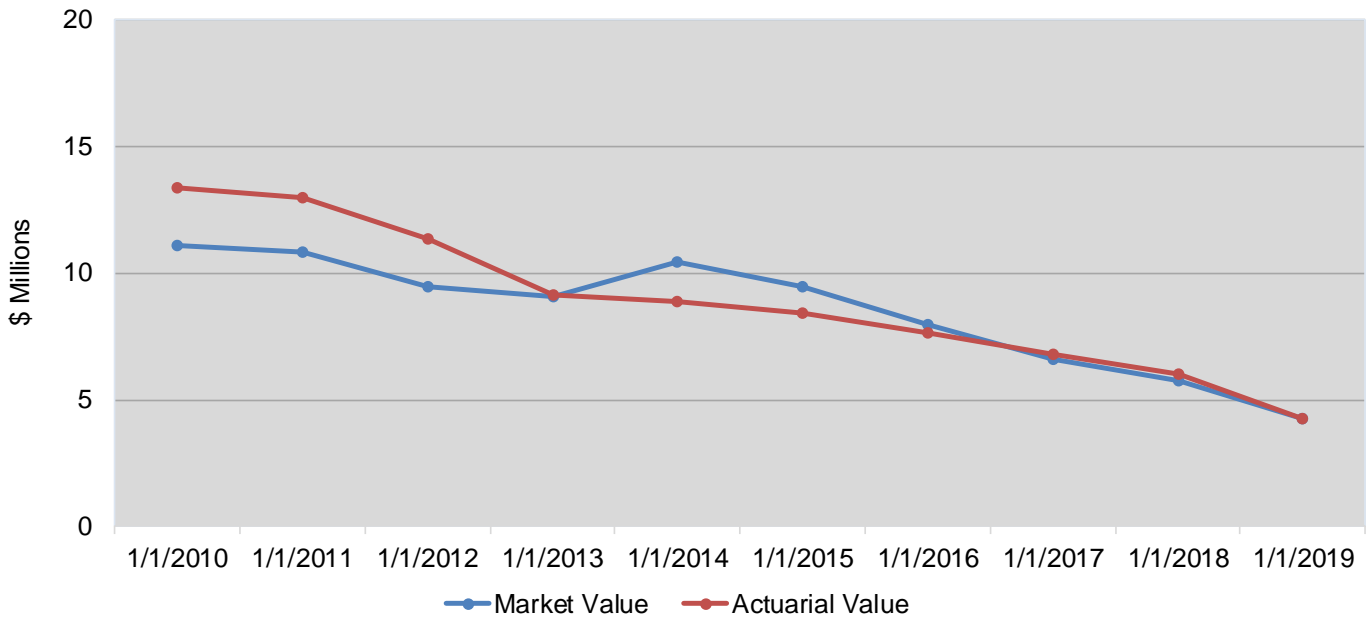
Preliminary Actuarial Value of Assets	
As of January 1, 2019	\$ 4,667,672

Final Actuarial Value of Assets	
Minimum actuarial value of assets (80% of MVA)	3,429,361
Maximum actuarial value of assets (120% of MVA)	5,144,041
Final AVA EOY (Prior to Method Change)	4,667,672
As a Percentage of Market Value	108.9%
Final AVA reflecting change to Market Value	4,286,701

Calculation of Actuarial Return	
1. Actuarial Value as of January 1, 2018	\$ 5,983,182
2. Contributions	1,134,032
3. Benefits and Administrative Expenses Paid	(2,468,391)
4. Actuarial Value as of January 1, 2019	4,286,701
5. Actuarial Return [(4) - (1) - (2) - (3)]	(362,122)
6. Calculation Base (1) + 50% x [(2) + (3)]	5,316,003
Actuarial Return as a Percentage [(5) / (6)]	-6.81%

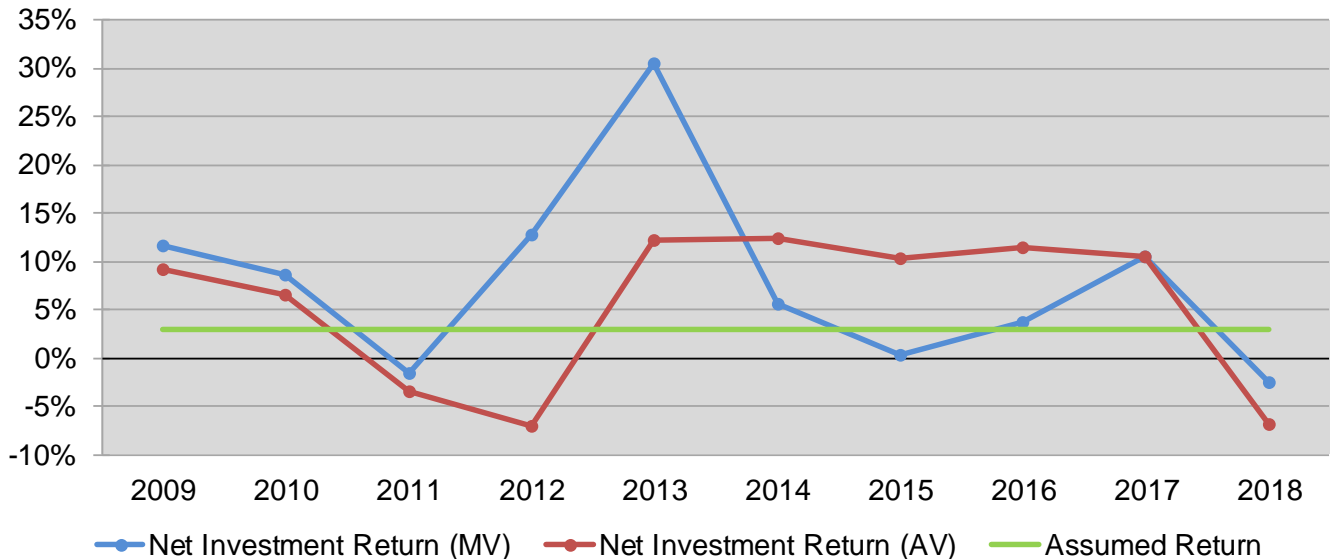
Section I. Summary of Assets (cont.)

10 Year: Market Value vs. Actuarial Value of Assets



Actuarial planning is long-term. The obligations of a pension plan are expected to continue for the lifetime of all its participants. The assumed long-term rate of return of 3.09% considers past experience, the Trustees' asset allocation policy and future expectations. Effective January 1, 2019, actuarial value of assets equals market value of assets.

10 Year: Market Value vs. Actuarial Value Rates of Return



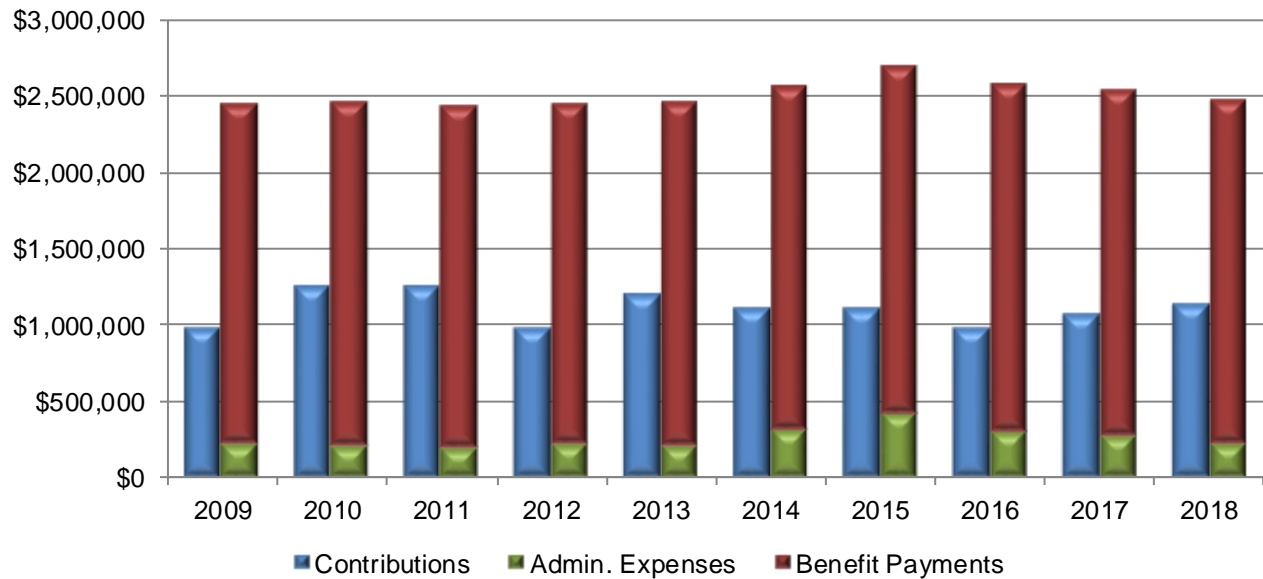
Average Rates of Return	Market Value	Actuarial Value
Most recent year return	-2.52%	-6.81%
Most recent five-year average return	3.49%	7.32%
Most recent ten-year average return	7.63%	5.26%

Section I. Summary of Assets (cont.)

Historical Plan Experience

Year Ended	Investment Return		Total Contributions	Benefit Payments	Admin. Expenses
	Amount	Percent			
2009	\$1,234,542	11.63%	\$979,068	\$2,225,622	\$216,931
2010	904,464	8.60%	1,253,882	2,256,955	204,964
2011	-158,474	-1.55%	1,253,707	2,246,516	193,435
2012	1,112,358	12.74%	972,416	2,239,704	211,903
2013	2,588,543	30.57%	1,188,972	2,259,498	198,312
2014	548,714	5.67%	1,102,254	2,262,008	308,848
2015	33,117	0.38%	1,101,121	2,279,967	412,389
2016	272,537	3.82%	970,967	2,283,870	289,876
2017	620,297	10.57%	1,058,569	2,268,796	274,462
2018	-127,855	-2.52%	1,134,032	2,252,816	215,575
Total	\$7,028,243		\$11,014,988	\$22,575,752	\$2,526,695

Comparison of Employer Contributions versus Benefits and Expenses Paid



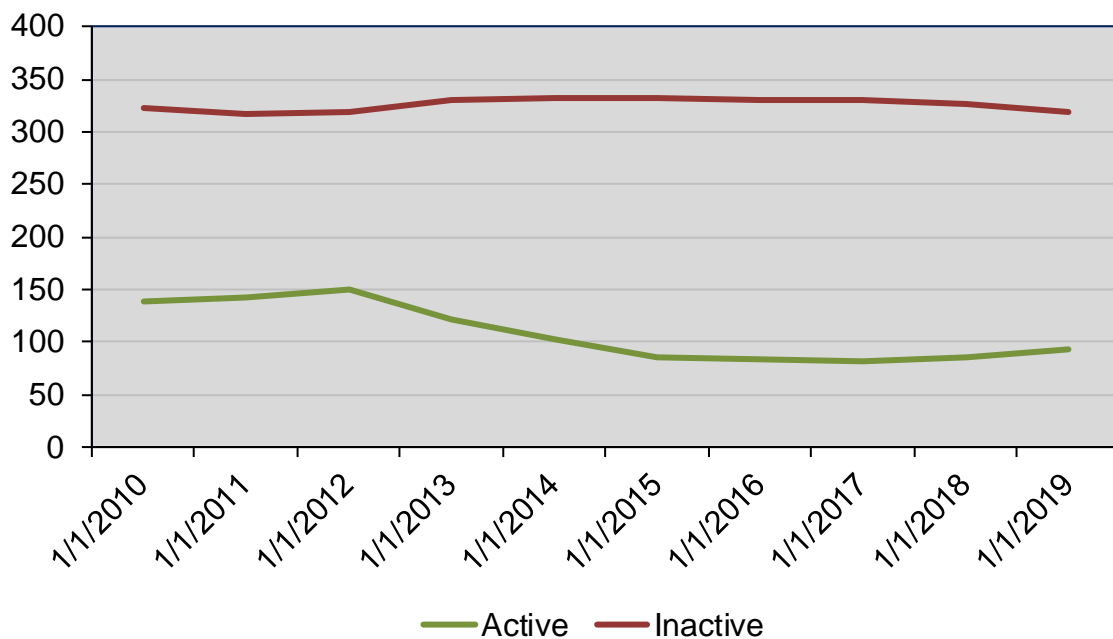
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and retirees) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants in Prior Valuation	85	81	246	412
Change During Year				
a. deaths with beneficiary			(3)	(3)
b. deaths without beneficiary			(11)	(11)
c. retirements	(3)	(4)	7	0
d. vested terminations	(3)	3		0
e. non-vested terminations	(9)			(9)
f. return to active status	3	(3)		0
g. surviving spouse			2	2
h. data correction			1	1
i. new entrants	21			21
j. total increase (decrease)	9	(4)	(4)	1
3. Participants in Current Valuation	94	77	242	413

Plan Participation: Ten Years



Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of January 1, 2019 Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 &	Total
Under 25	6	5	0	0	0	0	0	0	0	0	11
25 - 29	2	3	0	0	0	0	0	0	0	0	5
30 - 34	5	5	2	1	0	0	0	0	0	0	13
35 - 39	3	5	0	2	0	0	0	0	0	0	10
40 - 44	3	3	3	2	0	2	2	0	0	0	15
45 - 49	3	1	2	1	2	1	1	0	0	0	11
50 - 54	1	1	1	1	2	2	1	1	1	0	11
55 - 59	2	0	2	1	2	2	2	0	0	1	12
60 - 64	0	1	1	0	0	0	1	0	0	2	5
65 - 69	0	0	1	0	0	0	0	0	0	0	1
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	25	24	12	8	6	7	7	1	1	3	94
Average Age	41.74										
Average Service	9.79										

Section II. Summary of Data (cont.)

Employment History

Year Ended December 31	Total Pension Hours		Active Participants		Average Pension Hours	
	Number	% Change	Number	% Change	Number	% Change
2010	135,227	-31.4%	138	-16.9%	980	-17.5%
2011	145,777	7.8%	142	2.9%	1,027	4.8%
2012	145,924	0.1%	150	5.6%	973	-5.2%
2013	118,836	-18.6%	122	-18.7%	974	0.1%
2014	108,955	-8.3%	102	-16.4%	1,068	9.7%
2015	99,373	-8.8%	86	-15.7%	1,156	8.2%
2016	96,511	-2.9%	83	-3.5%	1,163	0.6%
2017	98,029	1.6%	81	-2.4%	1,210	4.1%
2018	104,312	6.4%	85	4.9%	1,227	1.4%
2019	106,385	2.0%	94	10.6%	1,132	-7.8%

Five-year average hours: 1,177

Ten-year average hours: 1,091

Average hours assumption: 1,000

Section II. Summary of Data (cont.)

Pensioners

During the year ending in 2018, 9 participants started receiving pensions. The following table describes them.

New Pensioners During the Year Ending in 2018

<i>Class</i>	<i>Number</i>	<i>Average Age on Retirement Date</i>	<i>Monthly Pension</i>		
			<i>Avg.</i>	<i>Low</i>	<i>High</i>
Normal	3	61	1,246	226	2,831
Early	3	55	988	727	1,264
Survivor	3	78	566	226	797
Total	9	65	933	226	2,831

The following table analyzes those who are receiving periodic benefits on 1/1/19.

Pensioners at 1/1/19

<i>Class</i>	<i>Number</i>	<i>Average Age on Valuation Date</i>	<i>Monthly Pension</i>		
			<i>Avg.</i>	<i>Low</i>	<i>High</i>
Normal	60	76	745	179	2,831
Early	121	71	959	102	2,689
Disability	7	51	630	397	866
Survivor	50	75	398	94	1,632
Alternate Payee	4	64	400	84	605
Total	242	72	771	84	2,831



Section III. Valuation Results

Actuarial Liabilities and Normal Cost (Unit Credit)

	2019	2018
Interest Rate	3.09%	5.00%
Number of Participants		
Active	94	85
Retired	242	246
Terminated Vested	77	81
Total Actuarial Accrued Liability	413	412
Actuarial Accrued Liability		
Active	\$ 7,698,034	\$ 6,484,975
Retired	27,271,235	23,657,700
Terminated Vested	9,434,296	6,538,399
Total Actuarial Accrued Liability	\$ 44,403,565	\$ 36,681,074
Unfunded Actuarial Accrued Liability		
Actuarial Value of Assets	\$ 4,286,701	\$ 5,983,182
Unfunded Actuarial Accrued Liability	40,116,864	30,697,892
Funded Ratio	9.7%	16.3%
Total Normal Cost		
Pure Normal Cost	418,045	247,220
Expenses	200,000	300,000
Total Normal Cost	\$ 618,045	\$ 547,220
Components of Minimum Funding		
Total Normal Cost	618,045	547,220
Net Amortization Charges	2,890,617	2,435,470
Full Funding Credit	-	-
Interest	108,418	149,135
Total Minimum Funding Before Funding Deficiency	\$ 3,617,080	\$ 3,131,825
Minimum Funding After Funding Deficiency		
Funding Deficiency	\$ 15,201,243	\$ 12,596,525
Minimum Funding After Funding Deficiency	19,288,041	16,358,176
Maximum Deductible Limit		
Maximum Deductible Limit	\$ 61,868,588	\$ 62,502,810
Unfunded Vested Benefits for EWL		
Vested Benefits for EWL	\$ 44,071,875	\$ 36,489,811
Market Value of Assets	4,286,701	5,748,915
Total Unfunded Vested Benefits for EWL	\$ 39,785,174	\$ 30,740,896

* The interest rate for 2019 is 3.09% for the first 20 years and 2.84% thereafter.



Section III. Valuation Results (cont.)

Projected Cost vs. Contribution

The following is an estimate of the annual fiscal activity of the plan as of 1/1/19 and, for comparison, our estimate as of 1/1/18 and 1/1/17.

<i>Item</i>	<i>01/01/19</i>		<i>01/01/18</i>		<i>01/01/17</i>	
	<i>Amount</i>	<i>Dollars-Per-Hour</i>	<i>Amount</i>	<i>Dollars-Per-Hour</i>	<i>Amount</i>	<i>Dollars-Per-Hour</i>
Employer contributions	\$886,185	\$9.43	\$801,338	\$9.43	\$756,338	\$9.34
Normal cost						
<i>Pension service & auxiliary benefits</i>	418,045	\$4.45	247,220	2.91	185,447	2.29
<i>Administration</i>	200,000	\$2.13	300,000	3.53	300,000	3.70
<i>Total</i>	618,045	\$6.57	547,220	6.44	485,447	5.99
Annual Amount Toward Unfunded Actuarial Accrued Liability	\$268,140	\$2.85	\$254,118	\$2.99	\$270,891	\$3.34
Interest on unfunded	1,239,611	13.19	1,534,895	18.06	1,613,248	19.92
Net annual amount towards unfunded actuarial accrued liability	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00



Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for January 1, 2018 to December 31, 2018

Calculation of Expected Unfunded Actuarial Accrued Liability (UAAL)	
UAAL as of January 1, 2018	\$ 30,697,892
Normal Cost	547,220
Interest on UAAL and Normal Cost	1,562,256
Employer Contribution	1,134,032
Interest on Employer Contributions	22,900
Expected UAAL as of December 31, 2018	\$ 31,650,436

Calculation of Actuarial (Gain)/Loss	
Actual UAAL as of January 1, 2019 (before changes)	\$ 31,490,810
Less: Expected Unfunded Actuarial Accrued Liability as of January 1, 2019	31,650,436
Actuarial (Gain)/Loss	\$ (159,626)

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of January 1, 2019	\$ 31,650,436
2. Changes in UAAL due to:	
a. Plan Change	-
b. Assumption Change	8,245,083
c. Method Change	380,971
d. Actuarial (Gain)/Loss	(159,626)
3. Total of all changes in UAAL	8,466,428
Actual Unfunded Actuarial Accrued Liability at 12/31/19 [(1) + (3)]	\$ 40,116,864

History of Actuarial (Gains) and Losses

Plan Year	Actuarial (Gain)/Loss		
	Asset	Non-Asset	Total
2015	\$ (327,388)	\$ 154,111	\$ (173,277)
2016	(38,987)	(85,561)	(124,548)
2017	(451,445)	75,692	(375,753)
2018	(261,190)	178,783	(82,407)
2019	147,465	(307,091)	(159,626)



Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of January 1, 2019

Amortization Charges	Date of First Charge	Years Remaining	Outstanding Balance	Amortization Charge
(1) Plan Change	01/01/93	4	\$131,157	\$34,301
(2) Plan Change	01/01/94	5	417,925	88,748
(3) Assumption Change	01/01/96	7	42,738	6,677
(4) Plan Change	01/01/97	8	547,218	75,905
(5) Plan Change	01/01/98	9	532,006	66,558
(6) Plan Change	01/01/99	10	895,693	102,324
(7) Plan Change	01/01/00	11	377,734	39,799
(8) Actuarial Loss	01/01/05	1	117,739	117,739
(9) Plan Change	01/01/05	16	264,126	20,538
(10) Actuarial Loss	01/01/06	2	139,737	70,932
(11) Plan Change	01/01/06	17	254,756	18,906
(12) Assumption Change	01/01/07	3	87,726	30,136
(13) Plan Change	01/01/07	18	256,344	18,218
(14) Actuarial Loss	01/01/09	5	3,079,634	653,973
(15) Actuarial Loss	01/01/10	6	8,273	1,486
(16) Assumption Change	01/01/11	7	31,549	4,929
(17) Actuarial Loss	01/01/11	7	61,688	9,637
(18) Actuarial Loss	01/01/12	8	901,915	125,106
(19) Actuarial Loss	01/01/13	9	966,741	120,947
(20) Assumption Change	01/01/15	11	2,042,161	215,165
(21) Assumption Change	01/01/16	12	1,027,579	100,677
(22) Assumption Change	01/01/18	14	6,380,474	551,276
(23) Method Change	01/01/19	10	380,971	43,522
(24) Assumption Change	01/01/19	15	8,245,083	674,329
Total Charges			27,190,967	3,191,828

Amortization Credits	Date of First Credit	Years Remaining	Outstanding Balance	Amortization Credit
(1) Assumption Change	01/01/93	4	\$78,313	\$20,481
(2) Plan Change	01/01/96	7	\$56,723	\$8,861
(3) Assumption Change	01/01/00	11	\$152,370	\$16,054
(4) Assumption Change	01/01/02	13	\$135,066	\$12,391
(5) Actuarial Gain	01/01/08	4	\$10,728	\$2,806
(6) Assumption Change	01/01/08	4	\$274,835	\$71,876
(7) Plan Change	01/01/10	6	\$231,929	\$41,654
(8) Actuarial Gain	01/01/14	10	\$177,198	\$20,243
(9) Actuarial Gain	01/01/15	11	\$141,837	\$14,944
(10) Actuarial Gain	01/01/16	12	\$107,837	\$10,565
(11) Actuarial Gain	01/01/17	13	\$342,390	\$31,410
(12) Assumption Change	01/01/17	13	\$327,906	\$30,081
(13) Actuarial Gain	01/01/18	14	\$78,588	\$6,790
(14) Actuarial Gain	01/01/19	15	\$159,626	\$13,055
Total Credits			2,275,346	301,211

Equation of Balance

Scheduled Amortization Bases	\$ 24,915,621
Less: Funding Deficiency	(15,201,243)
Actual Unfunded	\$ 40,116,864



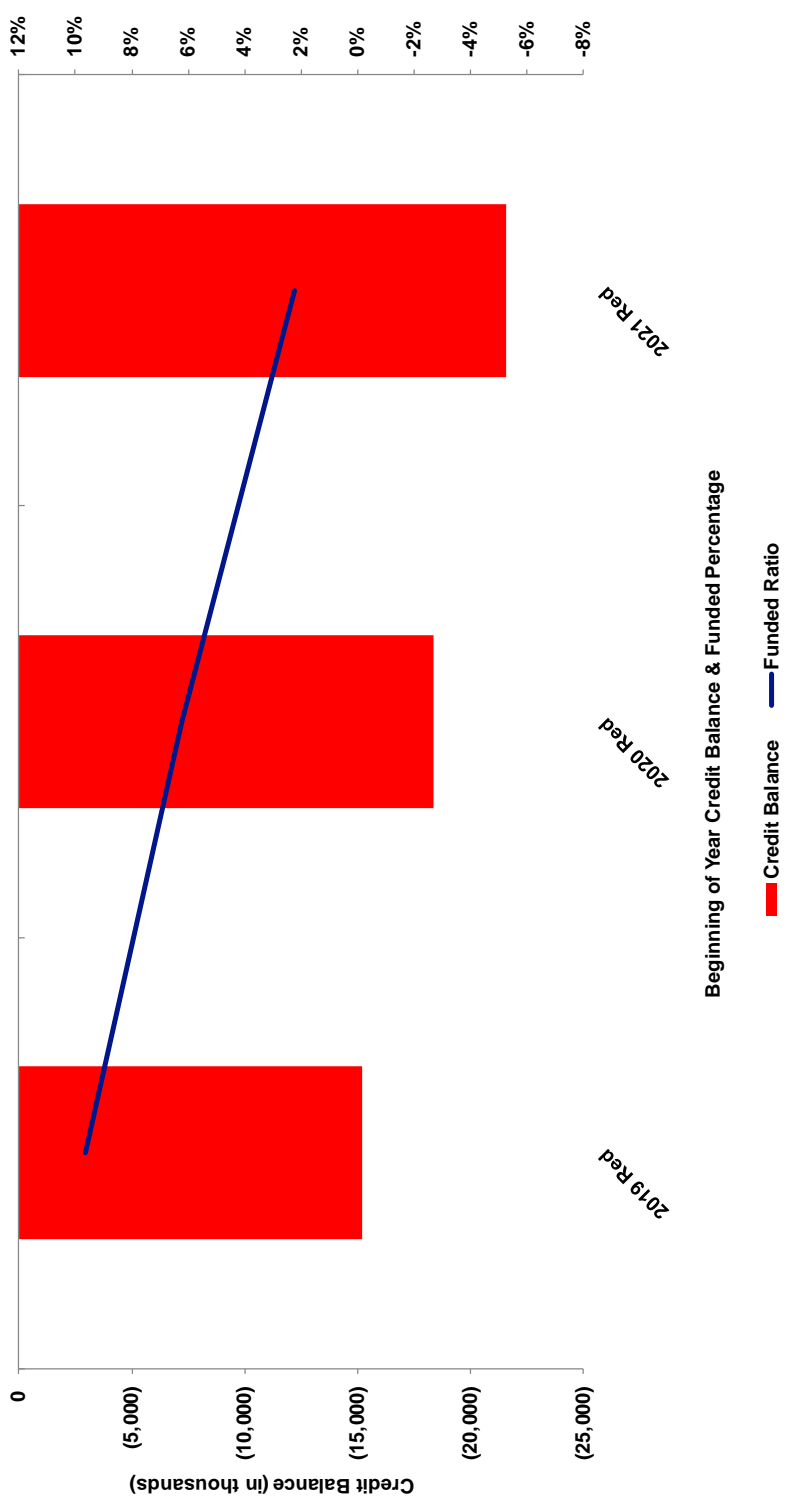
Section III. Valuation Results (cont.)

Projection of the Credit Balance

Year	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contributions	Interest	Ending Credit Balance	Beginning Funded Ratio
2019	\$ (15,201,243)	\$ 618,045	\$ 2,890,617	\$ 920,143	\$ (563,919)	\$ (18,353,681)	9.65%
2020	(18,353,681)	718,045	2,772,877	920,143	(660,782)	(21,585,242)	6.22%
2021	(21,585,242)	724,045	2,701,948	920,143	(758,631)	(24,849,723)	2.23%

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

Projection of the Credit Balance (Graph)



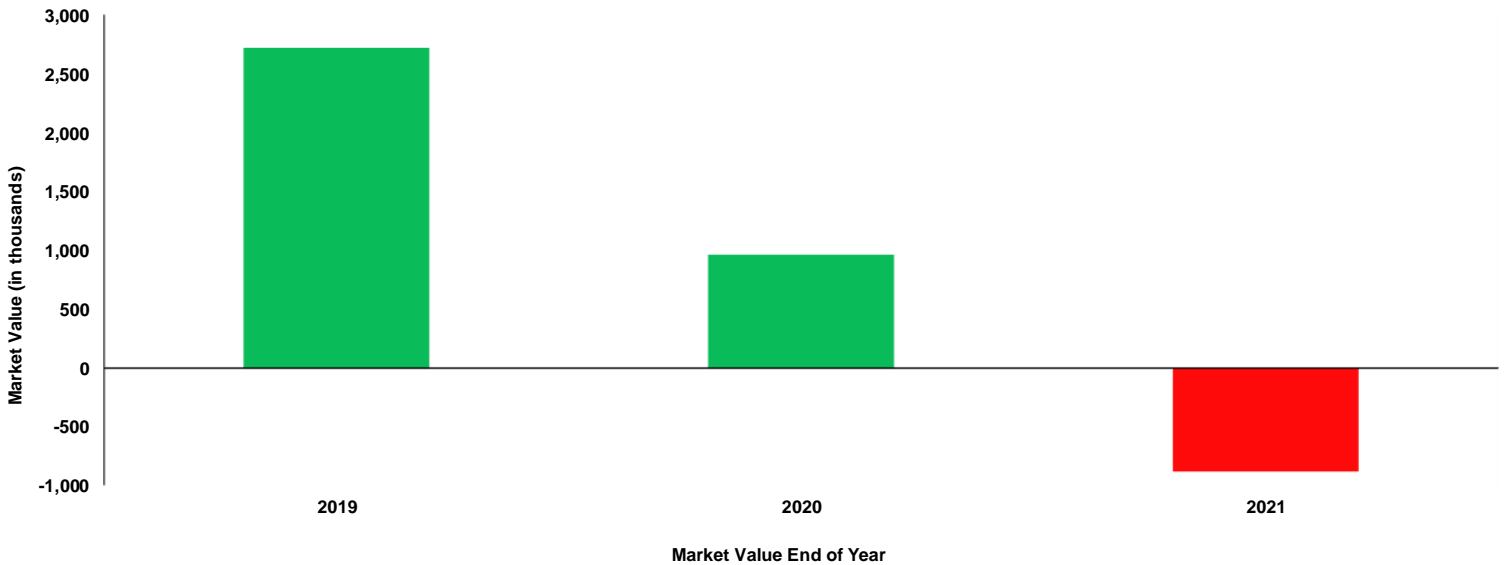


Section III. Valuation Results (cont.)

Projection of the Market Value of Assets

Plan Year Beginning 1/1	Market value of Assets at Beg. of Year	Remaining Active Count	Contributions	Employer Withdrawal Liability Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market value of Assets at End of Year
2019	\$ 4,286,701	94	\$ 886,185	\$ 33,958	\$ 2,389,288	\$ 200,000	\$ 103,581	\$ 2,721,137
2020	2,721,137	94	886,185	33,958	2,429,828	300,000	51,488	962,940
2021	962,940	94	886,185	33,958	2,451,640	306,000	(3,362)	(877,919)

Projection of the Market Value of Assets (Graph)



Section III. Valuation Results (cont.)

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of December 31, 2018	\$	4,286,701
b. Benefit Payments for the Plan Year ending December 31, 2018	\$	2,252,816
c. Ratio of (a) to (b)		1.90

Since the market value of plan assets does not exceed 3 times the amount of benefit payments for the 2019 plan year, the plan sponsor is required to determine whether the plan will be insolvent in any of the next 5 plan years. According to our projection on page 21, we expect the plan to be insolvent in 2021.

Section IV. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Vested Benefits (calculated using valuation assumptions)

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year.

The pertinent assumptions are the same as those used for the basic actuarial valuations.

The following table shows the results of those calculations for recent dates.

<i>Plan Year End</i>	<i>Unfunded Vested Benefits</i>
12/31/1990	\$ 0
12/31/1991	0
12/31/1992	0
12/31/1993	0
12/31/1994	1,422,055
12/31/1995	0
12/31/1996	0
12/31/1997	0
12/31/1998	0
12/31/1999	0
12/31/2000	1,089,534
12/31/2001	3,745,944
12/31/2002	7,311,361
12/31/2003	6,809,274
12/31/2004	6,609,818
12/31/2005	6,666,471
12/31/2006	6,214,165
12/31/2007	6,761,907
12/31/2008	15,437,586
12/31/2009	15,458,360
12/31/2010	15,588,264
12/31/2011	16,889,815
12/31/2012	17,062,073
12/31/2013	15,924,936
12/31/2014	19,378,967
12/31/2015	22,043,096
12/31/2016	23,113,277
12/31/2017	30,740,896
12/31/2018	39,785,174



Section V. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of January 1, 2019

Present Value of Accumulated Plan Benefits (PVAB)	1/1/2019	1/1/2018
Vested Benefits		
Participants Currently Receiving Payments	\$ 27,271,235	\$ 23,657,700
Deferred Vested Participants	9,434,296	6,538,399
Active Participants	7,366,344	6,293,712
Total Vested Benefits	44,071,875	36,489,811
Non-Vested Benefits	331,690	191,263
Total (PVAB)	44,403,565	36,681,074
Market Value of Assets	4,286,701	5,748,915

The interest rate used in determining the present value of accumulated plan benefits was 5.00% for 2018, 3.09% for 2019 through 2039 and 2.84% thereafter.

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2018		\$ 36,681,074
Increase (Decrease) during the year attributable to:		
Interest	\$ 1,777,733	
Plan Experience	(47,509)	
Benefits Paid	(2,252,816)	
Assumption Change	8,245,083	
Plan Amendment	-	
Net Increase		7,722,491
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2018		44,403,565
Actuarial Value of Assets as of December 31, 2018		4,286,701
Funded Percentage based on Actuarial Value of Assets		9.65%

Section VI. Summary of Plan Provisions

In General

The plan was effective 1/1/65 and is financed through employer contributions and investment yield on the plan funds.

Coverage is afforded to laborers working in the jurisdiction of Local 186 for employers with union agreements providing for pension contributions to the plan.

Plan Provisions

<i>Pension Service:</i>		
One-tenth of a year for each 120 hours of pension service worked in a plan year with no more than two years of pension service earned in any one plan year.		
<i>Eligibility for Benefits:</i>		
Type of Benefit	Age Requirement	Service Requirement
Participation	none	one-tenth of a year
Normal Pension	60	5 years of vesting service or 5 years of plan participation
Early Pension	55	10 years of vesting service
Disability Pension	under 55	10 years of vesting service
Pre-pension Surviving Spouse Pension	none	vested
Vesting	none	5 years of vesting service
<i>Benefits:</i>		
Type	Duration	Amount
Normal Pension	life	\$59.58 per month for each year of pension service
Early Pension	life	Same as normal but reduced 1/2 of 1% for each month prior to normal
Disability Pension	temporary to 55	70% of the normal retirement benefit

Section VI. Summary of Plan Provisions (cont.)

Benefits: (cont'd)		
Type	Duration	Amount
Pre-Pension Death: With 5 years of Vesting Service: Surviving spouse pension	life of spouse	50% of normal benefit converted to 50% J&S benefit payable at participants age 60
With 10 or more years of Vesting Service: Surviving Spouse Pension	life of spouse	50% of normal benefit payable at participants age 50
Post-Pension Death: Surviving Spouse Pension	life of spouse	If the married couple benefit was selected, a percentage of the benefit
Options at Normal and Early Pension Age:		
Type	Duration	Amount
Married Couple (with or without Pop-up)	life of both pensioner and spouse	Actuarially reduced with 50%, 75% or 100% payable to surviving spouse
10 Year Certain	life, 120 months guaranteed	Actuarially adjusted

Changes to Prior Year's Plan Provisions

None.

Section VII. Actuarial Methods and Assumptions

Assumptions

Mortality:

ERISA Section 4044 for 2019 valuation dates.

Investment Yield:

ERISA Section 4044 interest rates for January 2019 valuation dates for immediate and deferred annuities.

3.09% for the first 20 years and 2.84% thereafter, net of investment expenses.

Turnover:

Terminations of employment, other than death, disability or pension, will occur in the future at a moderate rate (T-5 in the Pension Actuary's Handbook).

The turnover assumption was selected based on professional judgement.

Disability:

The 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.

The disability assumption was selected based on professional judgement.

Future Work Year:

Each active participant will work 1,000 hours of pension service in each year in the future.

Age at Pension:

Each participant is assumed to retire based on the rates below:

Age	Rate
55	15%
56	25%
57	25%
58	20%
59	20%
60	50%
61	20%
62	100%

Assumed retirement rates are based on plan provisions and experience under the plan supplemental with professional judgement.

Section VII. Actuarial Methods and Assumptions (cont.)

Assumptions (cont'd)

Administration Expenses:

\$200,000 for 2019 and \$300,000 for 2020. For the asset and funding standard account projections, expenses are assumed to increase at a rate of 2% annually.

Number of Active Participants:

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Percent Married:

85% of participants are married with females being three years younger than males. We assume that 75% of those married elect the 50% joint and survivor annuity.

Unknown Data for Participants

Participants are assumed to be male if gender is not specified and we use the average age exhibited by new hires for any active participant missing a date of birth.

Section VII. Actuarial Methods And Assumptions (cont.)

Asset Valuation Method

The Actuarial Value of Assets equals the Market Value of Assets.

Actuarial Funding Method

We have used the unit credit cost method in establishing the normal cost and actuarial accrued liability for the participants.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated.

Actuarial Accrued Liability

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's actuarial accrued liability on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

For pensioners, the calculation reflects their actual payment and form of annuity. For separated vested, the calculation reflects the benefits accrued at termination. For actives, the calculation reflects the benefits accrued at the valuation date.

Changes to Prior Year's Assumptions

Based on the expected plan termination, the interest rate was decreased from 5.00% to the ERISA Section 4044 interest rates for January 2019 which is 3.09% for the first 20 years and 2.84% thereafter. The asset valuation method was changed to set the actuarial value of assets equal to the market value of assets. The mortality table was changed from the sex distinct RP2014 Blue Collar Mortality Tables to the ERISA Section 4044 tables for 2019 valuation dates. Lastly, the administrative expense assumption was changed from \$300,000 annually to \$200,000 for 2019 and \$300,000 for 2020.

Section VIII. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement.

<i>Effective Date</i>	<i>Hourly Contribution Rate</i>		
	<i>Clinton County Building Work</i>	<i>Essex & Warren Counties Building Work</i>	<i>Heavy and Highway Work</i>
06/01/87	\$1.50	\$1.50	\$1.60
05/01/88	1.60	1.50	1.60
06/01/88	1.60	1.60	1.70
05/01/89	1.75	1.60	1.70
06/01/89	1.75	1.75	1.85
05/01/90	1.90	1.75	2.00
06/01/90	1.90	1.90	2.00
05/01/91	2.10	1.90	2.00
06/01/91	2.10	2.10	2.05
06/01/92	2.10	2.10	2.10
05/01/93	2.15	2.10	2.10
06/01/93	2.15	2.15	2.15
05/01/94	2.20	2.15	2.15
06/01/94	2.20	2.20	2.15
06/01/95	2.20	2.20	2.25
07/01/95	2.25	2.25	2.25
05/01/96	2.30	2.30	2.25
06/01/96	2.30	2.30	2.30
01/01/98	2.30	1.30	1.30
05/01/98	1.35	1.35	1.35
01/01/01	1.85	1.85	1.85
01/01/02	2.35	2.35	2.35
05/01/03	3.35	3.35	2.35
07/01/03	3.35	3.35	3.35
07/01/04	3.85	3.85	3.85
05/01/05	4.35	4.35	3.85
07/01/05	4.35	4.35	4.35
07/01/06	4.80	4.80	4.80
05/01/07	5.40	5.40	4.80
07/01/07	5.40	5.40	5.40
05/01/08	6.05	6.05	5.40
07/01/08	6.05	6.05	6.05
07/01/09	8.05	8.05	7.53
07/01/10	8.15	8.15	8.15
07/01/11	8.40	8.40	8.80
07/01/12	8.70	8.70	9.45
07/01/13	9.15	9.15	9.90



Section IX. Full Funding Limitation

Determination of Current Liability as of January 1, 2019

	Number of Participants	RPA 94 Current Liability
Retired Participants and Beneficiaries	242	28,752,389
Terminated Vested Participants	77	9,453,547
Active Participants		
Non-Vested		350,912
Vested		7,490,506
Total Active Participants	94	\$ 7,841,418
Total	413	\$ 46,047,354

RPA '94 Information	
Value of Benefits Accruing During the Year	\$ 424,568
Expected Benefit Payments During the Year	2,389,288
Interest Rate	3.06%
Mortality Table	2019 IRS Static Mortality

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation For Minimum Funding

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

The RPA liabilities are computed at 3.06% using the 2019 IRS Static Mortality Table.



Section IX. Full Funding Limitation (cont.)

Full Funding Limitation For Minimum Funding As of December 31, 2019

I. Projected Liabilities	ERISA	RPA
1. Accrued Liability as of January 1, 2019	\$ 44,403,565	\$ 46,047,354
2. Normal Cost	418,045	424,568
3. Expected Benefit Payments During the Year	N/A	2,389,288
4. Interest Rate	3.09%	3.06%
5. Net Interest	1,384,988	1,385,485
6. Expected Liability as of December 31, 2019 [(1) + (2) - (3) + (5)]	\$ 46,206,598	\$ 45,468,119

II. Projected Assets for Minimum Funding	ERISA	RPA
1. Market Value of Assets as of January 1, 2019	\$ 4,286,701	N/A
2. Actuarial Value of Assets as of January 1, 2019	4,286,701	4,286,701
3. Lesser of (1) and (2)	4,286,701	4,286,701
4. Credit Balance as of January 1, 2019	-	N/A
5. Expected Benefit Payments During the Year	N/A	2,389,288
6. Expected Administrative Expense	200,000	200,000
7. Interest at Valuation Rate	126,279	89,365
8. Expected Assets for Minimum Funding as of December 31, 2019 [(3) - (4) - (5) - (6) + (7)]	\$ 4,212,980	\$ 1,786,778

III. Full Funding Limitation for Minimum Funding	ERISA	RPA
1. Expected Liability	\$ 46,206,598	\$ 45,468,119
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	46,206,598	40,921,307
4. Expected Assets for Minimum Funding	4,212,980	1,786,778
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	\$ 41,993,618	\$ 39,134,529
6. Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]	\$ 41,993,618	

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
 - (a) Normal Cost plus Ten Year Amortization of the Unfunded Actuarial Accrued Liability, or
 - (b) Full Funding Limitation for Maximum Funding.

For the current year, the 140% Current Liability deductible Limit is \$61,868,588, the Normal Cost plus Ten Year Amortization is \$5,361,689 and the Full Funding Limitation is \$41,993,618. Therefore, the Maximum Deductible Limit is \$61,868,588.

The RPA liabilities are computed at 3.06% using the 2019 IRS Static Mortality Table.



Section IX. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible as of December 31, 2019

I. Projected Liabilities	ERISA	RPA
1. Accrued Liability as of January 1, 2019	\$ 44,403,565	\$ 46,047,354
2. Normal Cost	418,045	424,568
3. Expected Benefit Payments During the Year	N/A	2,389,288
4. Interest Rate	3.09%	3.06%
5. Net Interest	1,384,988	1,385,485
6. Expected Liability as of December 31, 2019 [(1) + (2) - (3) + (5)]	\$ 46,206,598	\$ 45,468,119

II. Projected Assets for Maximum Funding	ERISA	RPA
1. Market Value of Assets as of January 1, 2019	\$ 4,286,701	N/A
2. Actuarial Value of Assets as of January 1, 2019	4,286,701	4,286,701
3. Lesser of (1) and (2)	4,286,701	4,286,701
4. Expected Benefit Payments During the Year	N/A	2,389,288
5. Expected Administrative Expense	200,000	200,000
6. Interest at Valuation Rate	126,279	89,365
7. Expected Assets for Maximum Funding As of December 31, 2019 [(3) - (4) - (5) + (6)]	\$ 4,212,980	\$ 1,786,778

III. Full Funding Limitation for Maximum Funding	ERISA	RPA
1. Expected Liability	\$ 46,206,598	\$ 45,468,119
2. Liability Percentage	100%	90%
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4. Expected Assets for Maximum Funding	4,212,980	1,786,778
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	\$ 41,993,618	\$ 39,134,529
6. Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]	\$ 41,993,618	

IV. Current Liability Deductible Limit	
[140% of RPA Expected Liability – RPA Expected Assets]	\$ 61,868,588

Laborers Local 186 Pension Plan

Actuarial Valuation
As of January 1, 2020

Bolton

Submitted by:

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Table of Contents



	Page
Introductory Letter.....	1
Section I. Summary of Assets	6
Income Statement for the Plan Year Ended December 31, 2019	6
Summary of Market Value of Assets as of December 31, 2019.....	7
10 Year: Market Value vs. Actuarial Value of Assets.....	8
10 Year: Market Value vs. Actuarial Value Rates of Return	8
Historical Plan Experience	9
Comparison of Employer Contributions versus Benefits and Expenses Paid	9
Section II. Summary of Data	10
Participation Reconciliation	10
Plan Participation: Ten Years.....	10
Schedule of Active Participant Data as of January 1, 2020.....	11
Employment History	12
Pensioners	13
Section III. Valuation Results	14
Actuarial Liabilities and Normal Cost (Unit Credit)	14
Projected Cost vs. Contribution.....	15
Development of Actuarial (Gain)/Loss	16
History of Actuarial (Gains) and Losses	16
Schedule of Amortization Bases as of January 1, 2020	17
Projection of the Credit Balance.....	18
Projection of the Credit Balance (Graph).....	18
Projection of the Market Value of Assets.....	19
Projection of the Market Value of Assets (Graph).....	19
Triennial Test for Plans in Critical Status.....	20
Section IV. History of Unfunded Vested Benefits for Withdrawal Liability Purposes	21
Section V. Statement of Accounting Standards Codification No. 960	22
Section VI. Summary of Plan Provisions	23
Section VII. Actuarial Methods and Assumptions	25
Assumptions	25
Asset Valuation Method	27
Actuarial Funding Method	27
Section VIII. Contribution Rate History	28
Section IX. Full Funding Limitation	29
Determination of Current Liability as of January 1, 2020	29
Full Funding Limitation for Minimum Funding	30
Full Funding Limitation for Minimum Funding As of December 31, 2020	31
Full Funding Limitation for Maximum Deductible	32
Full Funding Limitation for Maximum Deductible As of December 31, 2020	33
Section X. ASOP 51 Disclosures	34

January 29, 2021

Mr. David Leonardo, Administrator
Laborers Local 186 Pension Plan
Insurance Programmers, Inc.
P.O. Box 5817
Wallingford, CT 06492

Re: ***January 1, 2020 Actuarial Valuation***

Dear Dave:

This report sets forth the actuarial valuation of the Laborers Local 186 Pension Plan as of January 1, 2020 for the plan year beginning on that date. The report is based on census and contribution data submitted by your office. Financial data for the plan year ended December 31, 2019 was submitted by The Bonadio Group. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

All methods and assumptions remain the same as those used in the prior valuation.

Plan Changes

No plan changes have occurred since the prior valuation.

Plan Assets and Investment Performance

The market value of assets (MV) as of January 1, 2020 is \$2,645,826.

The net return for the year ended December 31, 2019 after investment expenses was 2.56%.

PPA Zone Status

The plan was certified to be in Critical and Declining Status for 2020.

Funded Status Based on Actuarial Value of Assets

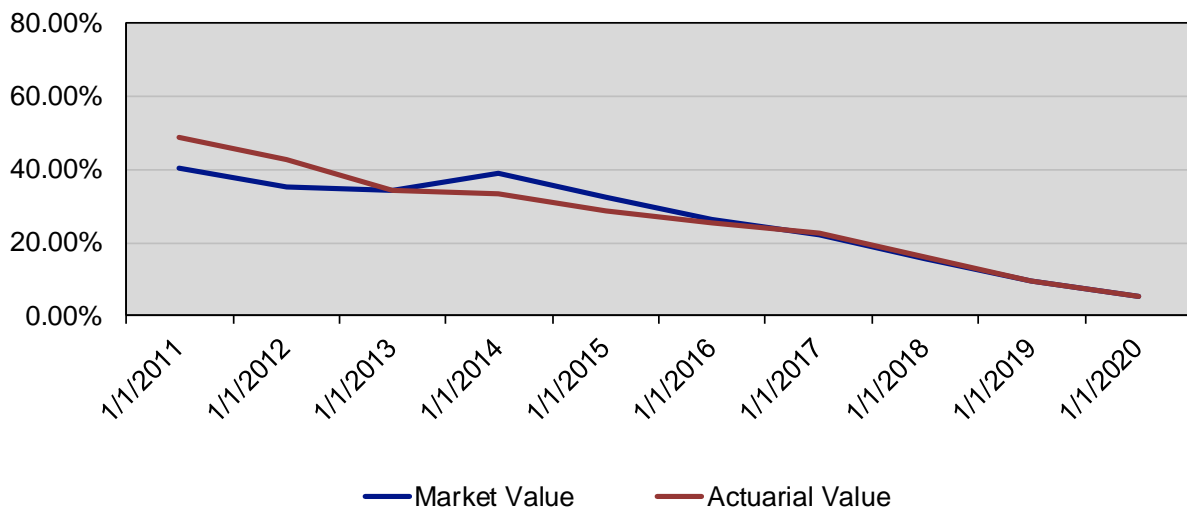
A comparison of funded values on actuarial value of assets is as follows:

	1/1/2020	1/1/2019
Present Value of Vested Benefits (PVVB)	\$ 48,723,688	\$ 44,071,875
Actuarial Value of Assets	2,645,826	4,286,701
Surplus/(Deficit) of Assets over PVVB	(46,077,862)	(39,785,174)
Present Value of Accrued Benefits (PVAB)	49,167,176	44,403,565
Surplus/(Deficit) of Assets over PVAB	(46,521,350)	(40,116,864)
Funded Percentage (PVVB)	5.43%	9.73%
Funded Ratio (PVAB)	5.38%	9.65%

10-Year History of Funded Percentage (PVAB)

Date	Market Value	Actuarial Value
1/1/2011	40.50%	48.60%
1/1/2012	35.45%	42.54%
1/1/2013	34.38%	34.50%
1/1/2014	39.23%	33.53%
1/1/2015	32.57%	28.93%
1/1/2016	26.30%	25.32%
1/1/2017	22.14%	22.85%
1/1/2018	15.67%	16.31%
1/1/2019	9.65%	9.65%
1/1/2020	5.38%	5.38%

Funded Percentage (PVAB)



Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan’s actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement	
Funding Deficiency	\$18,475,156
Total Normal Cost	568,195
Net Amortization Charges	3,080,218
Interest	469,020
Total Minimum Funding Requirement	\$22,592,589

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. Total contributions plus interest for 2020 is anticipated to be \$605,958. The funding deficiency with interest is \$18,866,829. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in an estimated funding standard account deficiency of \$21,986,630 at 12/31/20.

Each year’s actuarial gain or loss is amortized over a 15-year period. Plan amendments and actuarial assumption changes are amortized over a 15-year period. Method changes are amortized over a 10-year period. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Under the Internal Revenue Code, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For 2020, the anticipated contributions are \$599,603 and the deductible limit is \$62,927,555. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2019 did not exceed the deductible limit of \$61,868,588, the actual contribution total of \$804,556 are deductible.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan’s auditor. This calculation and comparison with assets is applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

This report is based on plan provisions and census data submitted by the Laborers Local 186 Pension Plan Office, and asset data submitted by The Bonadio Group. We have relied on this information for purposes of preparing this report, but have not performed an audit.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (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.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein, and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

BOLTON PARTNERS, INC.



James J. McPhillips, FSA, MAAA
Enrolled Actuary No. 20-04992



David Vassalotti
Senior Actuarial Consultant



Section I. Summary of Assets

Income Statement for the Plan Year Ended December 31, 2019

Beginning of the year	
Market Value of Assets for Valuation as of January 1, 2019	\$ 4,286,701
Plus: Auditor's Adjustments	0
Market Value of Assets Reflecting Auditor's Adjustments	\$ 4,286,701
Receipts	
Employer Contribution for the Plan Year	\$ 804,556
Interest and Dividends	76,764
Net Appreciation plus change in Employer Withdrawal Liability	28,812
Other Income	-
Total Receipts	\$ 910,132
Disbursements	
Distributions to Participants/Beneficiaries	\$ 2,337,266
Administrative Expenses	195,874
Investment Expenses	17,867
Total Disbursements	\$ 2,551,007
End of the year	
Net Increase/(Decrease) in Assets	\$ (1,640,875)
Market Value of Assets	\$ 2,645,826

Section I. Summary of Assets (cont.)

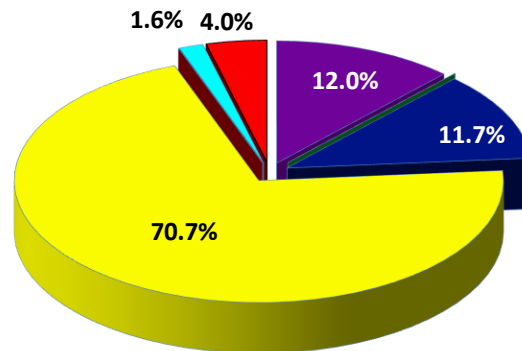
Summary of Market Value of Assets as of December 31, 2019

Investments	
Cash and Cash equivalents	\$ 304,635
Mutual funds	309,566
Corporate bonds	1,870,487
Group Trust	42,805
Total Investments	\$ 2,527,493

Other Assets	
Accrued interest and dividends	\$ 11,123
Employer contributions receivable	265,462
Other receivables	825
Prepaid expenses	160,633
Total Other Assets	\$ 438,043

Liabilities	
Accounts Payable	\$ 319,710
Total Liabilities	\$ 319,710

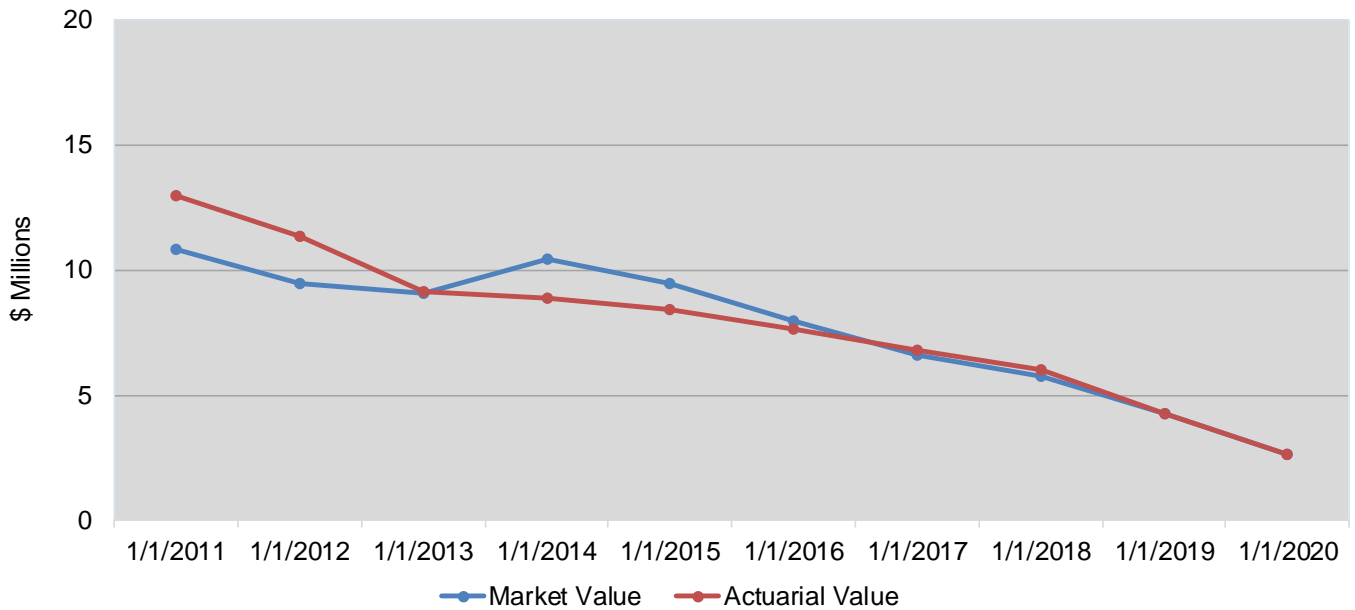
Net Assets	
Market Value of Assets	\$ 2,645,826



■ Cash and Cash Equivalents
 ■ Mutual funds
 ■ Corporate Bonds
 ■ Group Trust
 ■ Other

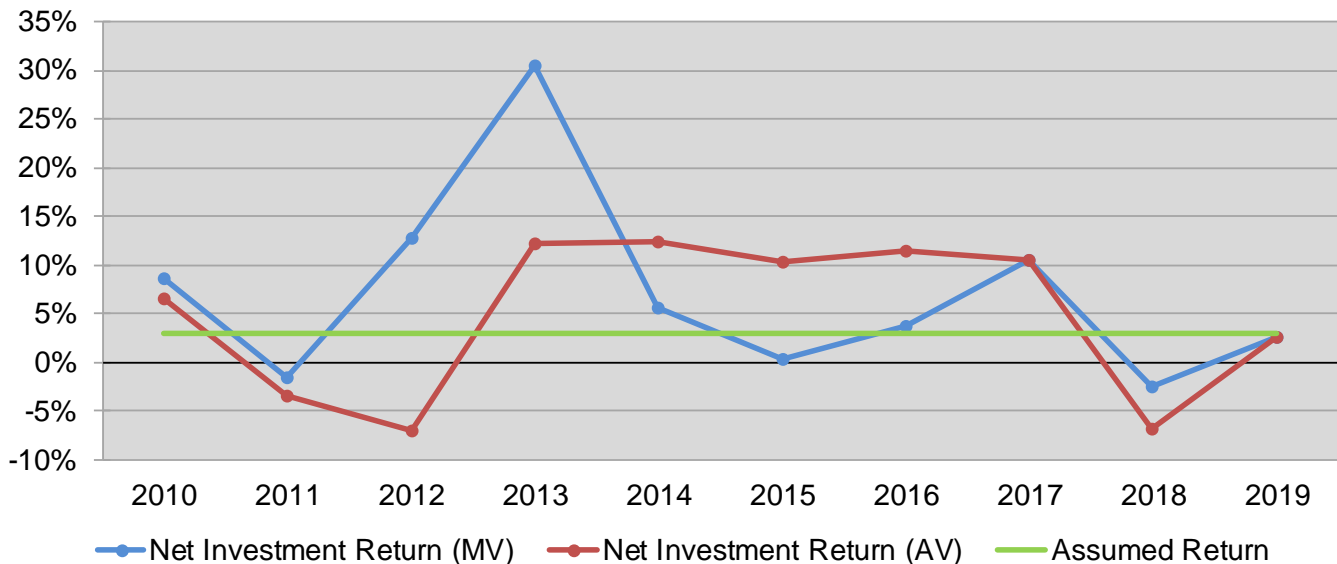
Section I. Summary of Assets (cont.)

10 Year: Market Value vs. Actuarial Value of Assets



Effective January 1, 2019, actuarial value of assets equals market value of assets. The assumed rate of return of 2.12% is set equal to the PBGC 4044 rate because the plan assets are expected to run out in 2021.

10 Year: Market Value vs. Actuarial Value Rates of Return



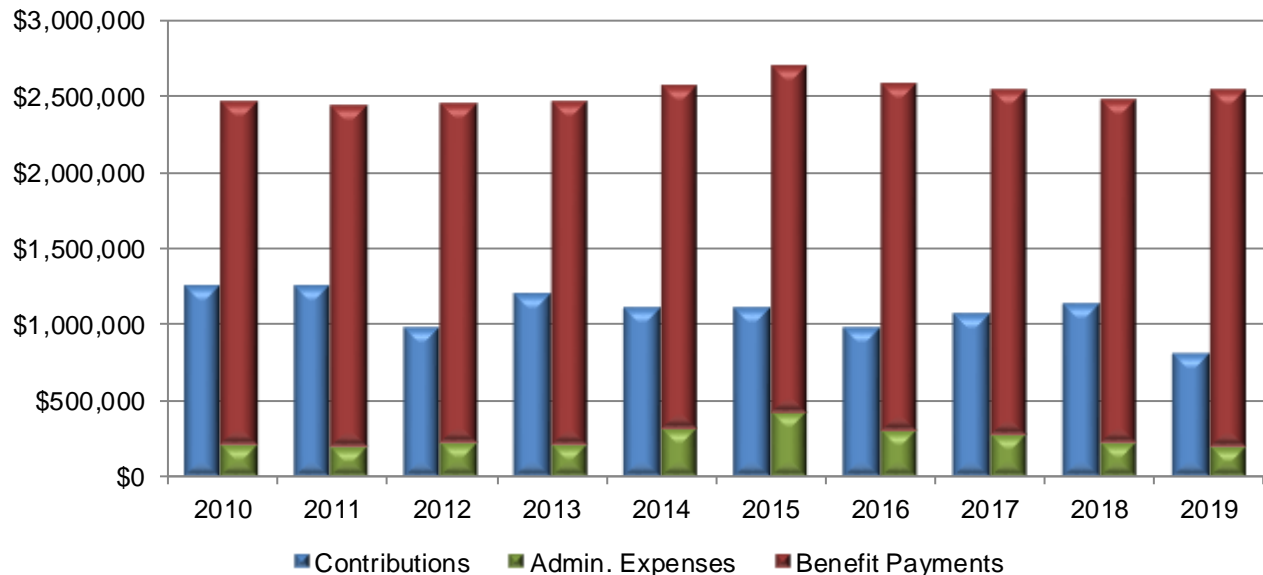
Average Rates of Return	Market Value	Actuarial Value
Most recent year return	2.56%	2.56%
Most recent five-year average return	2.87%	5.38%
Most recent ten-year average return	6.72%	4.60%

Section I. Summary of Assets (cont.)

Historical Plan Experience

Plan Year Ended	Market Value		Total Contributions	Benefit Payments	Admin. Expenses
	Investment Amount	Return Percent			
2010	\$904,464	8.60%	\$1,253,882	\$2,256,955	\$204,964
2011	-158,474	-1.55%	1,253,707	2,246,516	193,435
2012	1,112,358	12.74%	972,416	2,239,704	211,903
2013	2,588,543	30.57%	1,188,972	2,259,498	198,312
2014	548,714	5.67%	1,102,254	2,262,008	308,848
2015	33,117	0.38%	1,101,121	2,279,967	412,389
2016	272,537	3.82%	970,967	2,283,870	289,876
2017	620,297	10.57%	1,058,569	2,268,796	274,462
2018	-127,855	-2.52%	1,134,032	2,252,816	215,575
2019	87,709	2.56%	804,556	2,337,266	195,874
Total	\$5,881,410		\$10,840,476	\$22,687,396	\$2,505,638

Comparison of Employer Contributions versus Benefits and Expenses Paid



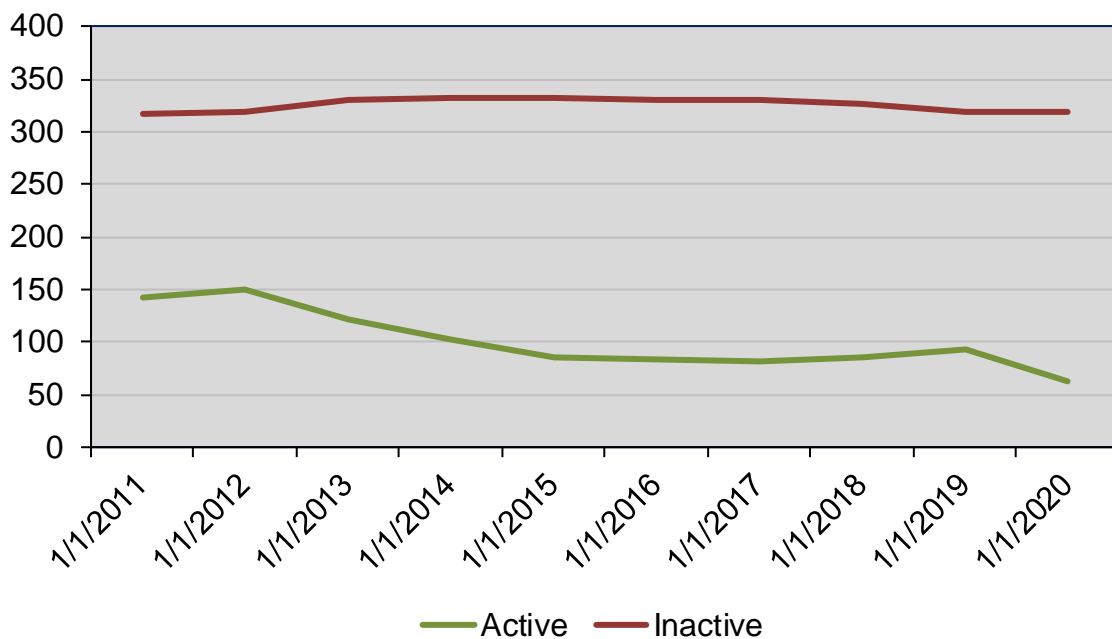
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and retirees) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants in Prior Valuation	94	77	242	413
Change During Year				
a. deaths with beneficiary			(4)	(4)
b. deaths without beneficiary			(10)	(10)
c. retirements	(5)	(5)	10	0
d. vested terminations	(6)	6		0
e. non-vested terminations	(21)			(21)
f. surviving spouse			4	4
g. new entrants	1			1
h. total increase (decrease)	(31)	1	0	(30)
3. Participants in Current Valuation	63	78	242	383

Plan Participation: Ten Years



Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of January 1, 2020 Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	2	2	0	0	0	0	0	0	0	0	4
25 - 29	0	1	0	0	0	0	0	0	0	0	1
30 - 34	1	9	1	1	0	0	0	0	0	0	12
35 - 39	2	4	1	0	1	0	0	0	0	0	8
40 - 44	1	3	0	1	1	1	2	0	0	0	9
45 - 49	0	1	2	2	1	3	1	0	0	0	10
50 - 54	0	0	0	2	1	1	1	2	0	1	8
55 - 59	0	0	2	1	1	2	1	0	0	0	7
60 - 64	0	1	0	1	0	0	0	0	0	1	3
65 - 69	0	0	1	0	0	0	0	0	0	0	1
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	6	21	7	8	5	7	5	2	0	2	63
Average Age	42.98										
Average Service	11.50										

Section II. Summary of Data (cont.)

Employment History

Year Ended December 31	Total Pension Hours		Active Participants		Average Pension Hours	
	Number	% Change	Number	% Change	Number	% Change
2011	145,777	7.8%	142	2.9%	1,027	4.8%
2012	145,924	0.1%	150	5.6%	973	-5.2%
2013	118,836	-18.6%	122	-18.7%	974	0.1%
2014	108,955	-8.3%	102	-16.4%	1,068	9.7%
2015	99,373	-8.8%	86	-15.7%	1,156	8.2%
2016	96,511	-2.9%	83	-3.5%	1,163	0.6%
2017	98,029	1.6%	81	-2.4%	1,210	4.1%
2018	104,312	6.4%	85	4.9%	1,227	1.4%
2019	106,385	2.0%	94	10.6%	1,132	-7.8%
2020	65,475	-38.5%	63	-33.0%	1,039	-8.2%

Five-year average hours:	1,154
Ten-year average hours:	1,097
Average hours assumption:	1,000

Section II. Summary of Data (cont.)

Pensioners

During the year ending in 2019, 14 participants started receiving pensions. The following table describes them.

New Pensioners During the Year Ending in 2019

<i>Class</i>	<i>Number</i>	<i>Average Age on Retirement Date</i>	<i>Monthly Pension</i>		
			<i>Avg.</i>	<i>Low</i>	<i>High</i>
Normal	4	61	2,337	992	3,803
Early	5	56	1,042	562	1,527
Disability	1	28	1,306	1,306	1,306
Survivor	4	70	764	190	1,694
Total	14	60	1,351	190	3,803

The following table analyzes those who are receiving periodic benefits on 1/1/20.

Pensioners at 1/1/20

<i>Class</i>	<i>Number</i>	<i>Average Age on Valuation Date</i>	<i>Monthly Pension</i>		
			<i>Avg.</i>	<i>Low</i>	<i>High</i>
Normal	60	75	836	179	3,803
Early	121	71	953	102	2,689
Disability	6	47	740	397	1,306
Survivor	51	76	432	94	1,694
Alternate Payee	4	65	400	84	605
Total	242	72	800	84	3,803



Section III. Valuation Results

Actuarial Liabilities and Normal Cost (Unit Credit)

	2020	2019
Interest Rate *	2.12%	3.09%
Number of Participants		
Active	63	94
Retired	242	242
Terminated Vested	78	77
Total Actuarial Accrued Liability	383	413
Actuarial Accrued Liability		
Active	\$ 7,046,666	\$ 7,698,034
Retired	31,387,161	27,271,235
Terminated Vested	10,733,349	9,434,296
Total Actuarial Accrued Liability	\$ 49,167,176	\$ 44,403,565
Unfunded Actuarial Accrued Liability		
Actuarial Value of Assets	\$ 2,645,826	\$ 4,286,701
Unfunded Actuarial Accrued Liability	46,521,350	40,116,864
Funded Ratio	5.4%	9.7%
Total Normal Cost		
Pure Normal Cost	368,195	418,045
Expenses	200,000	200,000
Total Normal Cost	\$ 568,195	\$ 618,045
Components of Minimum Funding		
Total Normal Cost	568,195	618,045
Net Amortization Charges	3,080,218	2,890,617
Full Funding Credit	-	-
Interest	77,346	108,418
Total Minimum Funding Before Funding Deficiency	\$ 3,725,759	\$ 3,617,080
Minimum Funding After Funding Deficiency		
Funding Deficiency	\$ 18,475,156	\$ 15,201,243
Minimum Funding After Funding Deficiency	22,592,589	19,288,041
Maximum Deductible Limit		
Maximum Deductible Limit	\$ 62,927,555	\$ 61,868,588
Unfunded Vested Benefits for EWL		
Vested Benefits for EWL	\$ 48,723,688	\$ 44,071,875
Market Value of Assets	2,645,826	4,286,701
Total Unfunded Vested Benefits for EWL	\$ 46,077,862	\$ 39,785,174

* The interest rate for 2019 is 3.09% for the first 20 years and 2.84% thereafter. For 2020, the interest rate is 2.12% for the first 25 years and 2.26% thereafter.

Section III. Valuation Results (cont.)

Projected Cost vs. Contribution

The following is an estimate of the annual fiscal activity of the plan as of 1/1/20 and, for comparison, our estimate as of 1/1/19 and 1/1/18.

<i>Item</i>	<i>01/01/20</i>		<i>01/01/19</i>		<i>01/01/18</i>	
	<i>Amount</i>	<i>Dollars-Per-Hour</i>	<i>Amount</i>	<i>Dollars-Per-Hour</i>	<i>Amount</i>	<i>Dollars-Per-Hour</i>
Employer contributions	\$599,603	\$9.52	\$886,185	\$9.43	\$801,338	\$9.43
Normal cost						
<i>Pension service & auxiliary benefits</i>	368,195	\$5.84	418,045	\$4.45	247,220	2.91
<i>Administration</i>	200,000	\$3.17	200,000	\$2.13	300,000	3.53
<i>Total</i>	568,195	\$9.02	618,045	\$6.57	547,220	6.44
Annual Amount Toward Unfunded Actuarial Accrued Liability	\$31,408	\$0.50	\$268,140	\$2.85	\$254,118	\$2.99
Interest on unfunded	986,253	15.65	1,239,611	13.19	1,534,895	18.06
Net annual amount towards unfunded actuarial accrued liability	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00



Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for January 1, 2019 to December 31, 2019

Calculation of Expected Unfunded Actuarial Accrued Liability (UAAL)	
UAAL as of January 1, 2019	\$ 40,116,864
Normal Cost	618,045
Interest on UAAL and Normal Cost	1,258,709
Employer Contribution	804,556
Interest on Employer Contributions	8,329
Expected UAAL as of December 31, 2019	\$ 41,180,733

Calculation of Actuarial (Gain)/Loss	
Actual UAAL as of January 1, 2020 (before changes)	\$ 46,521,350
Less: Expected Unfunded Actuarial Accrued Liability as of January 1, 2020	41,180,733
Actuarial (Gain)/Loss	\$ 5,340,617

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of January 1, 2020	\$ 41,180,733
2. Changes in UAAL due to:	
a. Plan Change	-
b. Assumption Change	-
c. Method Change	-
d. Actuarial Gain/(Loss) from Assets	6,662
e. Actuarial Gain/(Loss) from Liabilities	5,333,955
3. Total of all changes in UAAL	5,340,617
Actual Unfunded Actuarial Accrued Liability at 12/31/20 [(1) + (3)]	\$ 46,521,350

History of Actuarial (Gains) and Losses

Plan Year	Actuarial (Gain)/Loss		
	Asset	Non-Asset	Total
2016	\$ (38,987)	\$ (85,561)	\$ (124,548)
2017	(451,445)	75,692	(375,753)
2018	(261,190)	178,783	(82,407)
2019	147,465	(307,091)	(159,626)
2020*	6,662	5,333,955	5,340,617

*The liability loss in 2020 includes the Section 4044 interest rate decrease from 3.09% for the first 20 years and 2.84% thereafter to 2.12% for the first 25 years and 2.26% thereafter.



Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of January 1, 2020

Amortization Charges	Date of First Charge	Years Remaining	Outstanding Balance	Amortization Charge
(1) Plan Change	01/01/93	3	\$99,849	\$33,984
(2) Plan Change	01/01/94	4	339,349	87,525
(3) Assumption Change	01/01/96	6	37,175	6,525
(4) Plan Change	01/01/97	7	485,877	73,855
(5) Plan Change	01/01/98	8	479,830	64,474
(6) Plan Change	01/01/99	9	817,884	98,686
(7) Plan Change	01/01/00	10	348,377	38,217
(8) Plan Change	01/01/05	15	251,115	19,310
(9) Actuarial Loss	01/01/06	1	70,931	70,931
(10) Plan Change	01/01/06	16	243,138	17,703
(11) Assumption Change	01/01/07	2	59,370	29,996
(12) Plan Change	01/01/07	17	245,484	16,989
(13) Actuarial Loss	01/01/09	4	2,500,614	644,961
(14) Actuarial Loss	01/01/10	5	6,997	1,459
(15) Assumption Change	01/01/11	6	27,443	4,817
(16) Actuarial Loss	01/01/11	6	53,659	9,419
(17) Actuarial Loss	01/01/12	7	800,812	121,726
(18) Actuarial Loss	01/01/13	8	871,929	117,159
(19) Assumption Change	01/01/15	10	1,883,450	206,616
(20) Assumption Change	01/01/16	11	955,543	96,262
(21) Assumption Change	01/01/18	13	6,009,321	522,649
(22) Method Change	01/01/19	9	347,876	41,975
(23) Assumption Change	01/01/19	14	7,804,690	636,643
(24) Actuarial Loss	01/01/20	15	5,340,617	410,670
Total Charges			30,081,330	3,372,551

Amortization Credits	Date of First Credit	Years Remaining	Outstanding Balance	Amortization Credit
(1) Assumption Change	01/01/93	3	\$59,619	\$20,291
(2) Plan Change	01/01/96	6	\$49,341	\$8,661
(3) Assumption Change	01/01/00	10	\$140,528	\$15,416
(4) Assumption Change	01/01/02	12	\$126,466	\$11,797
(5) Actuarial Gain	01/01/08	3	\$8,167	\$2,780
(6) Assumption Change	01/01/08	3	\$209,230	\$71,211
(7) Plan Change	01/01/10	5	\$196,154	\$40,894
(8) Actuarial Gain	01/01/14	9	\$161,805	\$19,523
(9) Actuarial Gain	01/01/15	10	\$130,814	\$14,350
(10) Actuarial Gain	01/01/16	11	\$100,278	\$10,102
(11) Actuarial Gain	01/01/17	12	\$320,589	\$29,905
(12) Assumption Change	01/01/17	12	\$307,028	\$28,640
(13) Actuarial Gain	01/01/18	13	\$74,017	\$6,437
(14) Actuarial Gain	01/01/19	14	\$151,100	\$12,326
Total Credits			2,035,136	292,333

Equation of Balance	
Scheduled Amortization Bases	\$ 28,046,194
Less: Funding Deficiency	(18,475,156)
Actual Unfunded	\$ 46,521,350



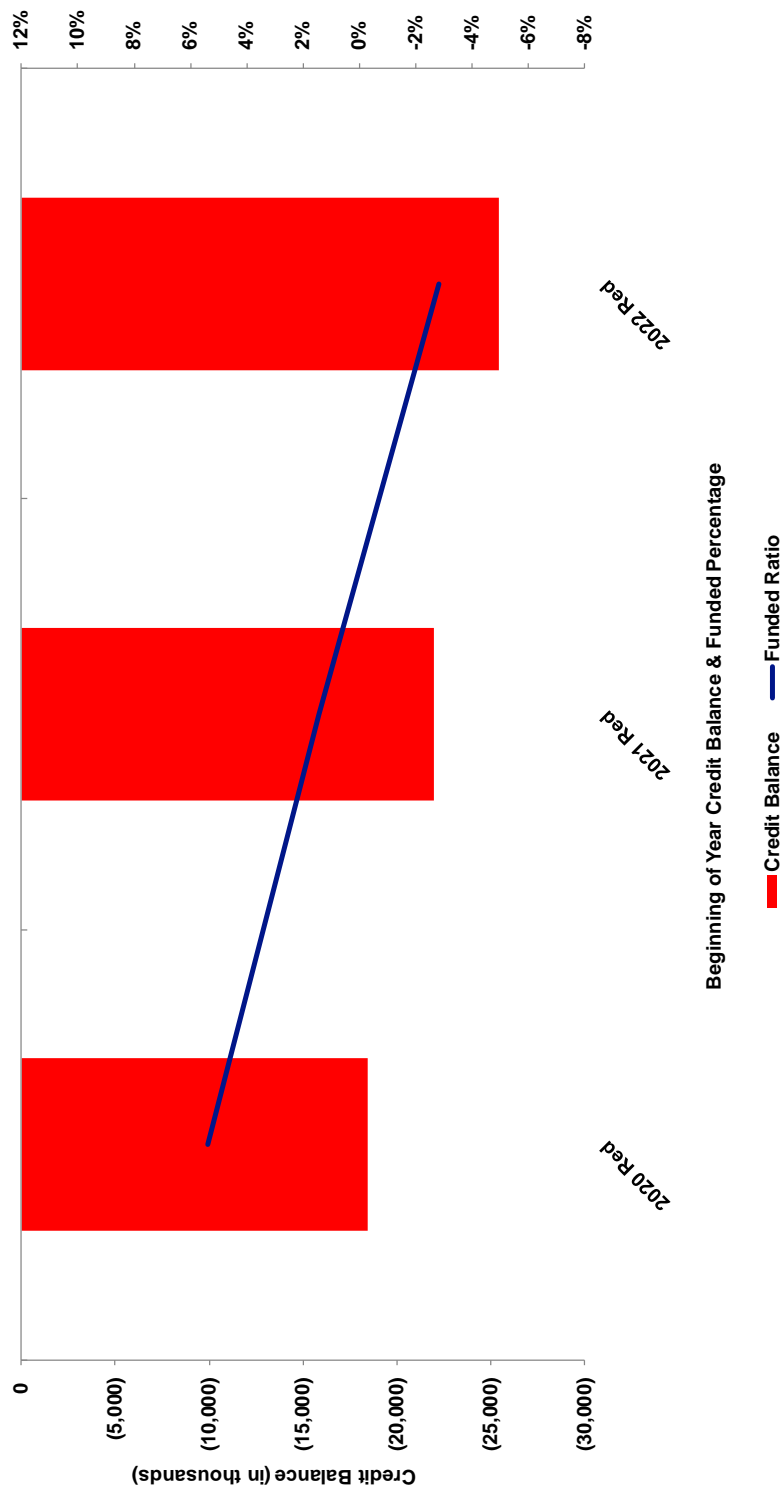
Section III. Valuation Results (cont.)

Projection of the Credit Balance

Year	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contributions	Interest	Ending Credit Balance	Beginning Funded Ratio
2020	\$ (18,475,156)	\$ 568,195	\$ 3,080,218	\$ 633,561	\$ (462,304)	\$ (21,952,312)	5.38%
2021	(21,952,312)	568,195	3,009,286	633,561	(534,516)	(25,430,748)	1.43%
2022	(25,430,748)	572,195	2,979,288	633,561	(607,708)	(28,956,378)	-2.81%

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

Projection of the Credit Balance (Graph)



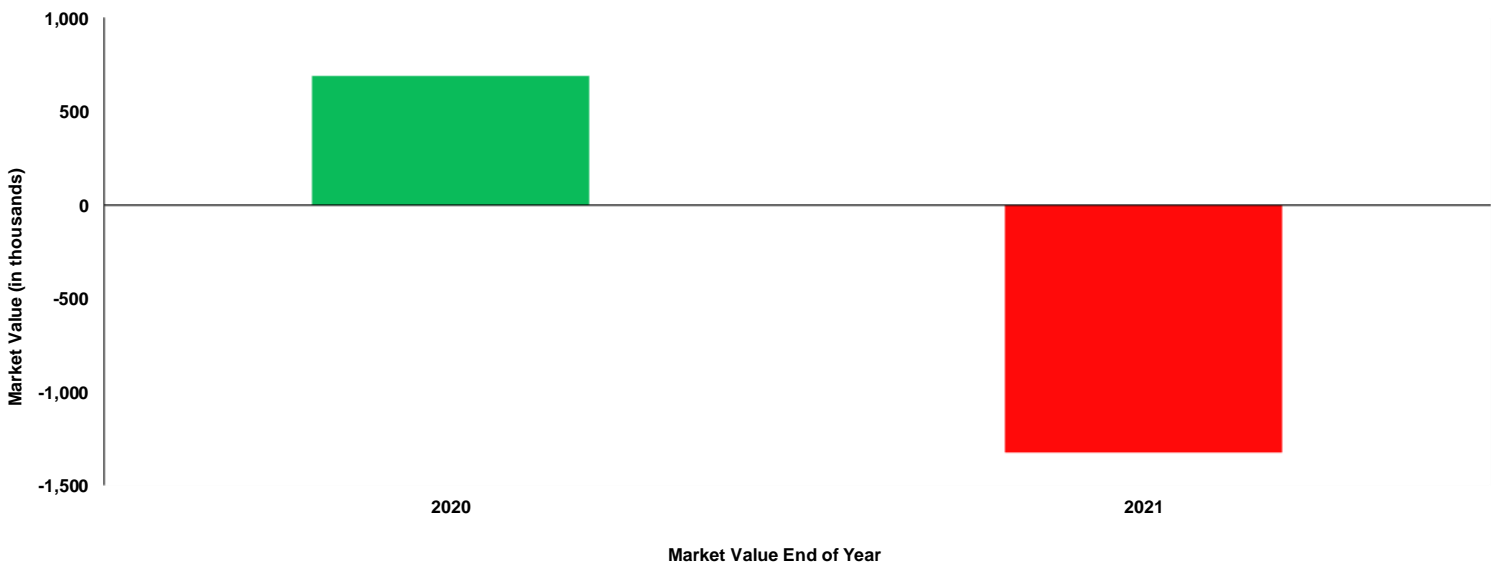


Section III. Valuation Results (cont.)

Projection of the Market Value of Assets

Plan Year Beginning 1/1	Market value of Assets at Beg. of Year	Remaining Active Count	Contributions	Employer Withdrawal Liability Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market value of Assets at End of Year
2020	\$ 2,645,826	63	\$ 599,603	\$ 33,958	\$ 2,422,012	\$ 200,000	\$ 32,894	\$ 690,269
2021	690,269	63	599,603	33,958	2,437,017	200,000	(8,723)	(1,321,910)

Projection of the Market Value of Assets (Graph)



Section III. Valuation Results (cont.)

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of December 31, 2019	\$	2,645,826
b. Benefit Payments for the Plan Year ending December 31, 2019	\$	2,337,266
c. Ratio of (a) to (b)		1.13

Since the market value of plan assets does not exceed 3 times the amount of benefit payments for the 2019 plan year, the plan sponsor is required to determine whether the plan will be insolvent in any of the next 5 plan years. According to our projection on page 19, we expect the plan to be insolvent in 2021.

Section IV. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Vested Benefits (calculated using valuation assumptions)

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year.

The pertinent assumptions are the same as those used for the basic actuarial valuations.

The following table shows the results of those calculations for recent dates.

<i>Plan Year End</i>	<i>Unfunded Vested Benefits</i>
12/31/1990	\$ 0
12/31/1991	0
12/31/1992	0
12/31/1993	0
12/31/1994	1,422,055
12/31/1995	0
12/31/1996	0
12/31/1997	0
12/31/1998	0
12/31/1999	0
12/31/2000	1,089,534
12/31/2001	3,745,944
12/31/2002	7,311,361
12/31/2003	6,809,274
12/31/2004	6,609,818
12/31/2005	6,666,471
12/31/2006	6,214,165
12/31/2007	6,761,907
12/31/2008	15,437,586
12/31/2009	15,458,360
12/31/2010	15,588,264
12/31/2011	16,889,815
12/31/2012	17,062,073
12/31/2013	15,924,936
12/31/2014	19,378,967
12/31/2015	22,043,096
12/31/2016	23,113,277
12/31/2017	30,740,896
12/31/2018	39,785,174
12/31/2019	46,077,862



Section V. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of January 1, 2020

Present Value of Accumulated Plan Benefits (PVAB)	1/1/2020	1/1/2019
Vested Benefits		
Participants Currently Receiving Payments	\$ 31,387,161	\$ 27,271,235
Deferred Vested Participants	10,733,349	9,434,296
Active Participants	6,603,178	7,366,344
Total Vested Benefits	48,723,688	44,071,875
Non-Vested Benefits	443,488	331,690
Total (PVAB)	49,167,176	44,403,565
Market Value of Assets	2,645,826	4,286,701

In 2019, the interest rate used in determining the present value of accumulated plan benefits was 3.09% for 2019 through 2039 and 2.84% thereafter. For 2020, the interest rate is 2.12% for the first 25 years and 2.26% thereafter.

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2019		\$ 44,403,565
Increase (Decrease) during the year attributable to:		
Interest	\$ 1,335,959	
Plan Experience	5,764,918	
Benefits Paid	(2,337,266)	
Assumption Change	-	
Plan Amendment	-	
Net Increase		4,763,611
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2019		49,167,176
Actuarial Value of Assets as of December 31, 2019		2,645,826
Funded Percentage based on Actuarial Value of Assets		5.38%

Section VI. Summary of Plan Provisions

In General

The plan was effective 1/1/65 and is financed through employer contributions and investment yield on the plan funds.

Coverage is afforded to laborers working in the jurisdiction of Local 186 for employers with union agreements providing for pension contributions to the plan.

Plan Provisions

<i>Pension Service:</i>		
One-tenth of a year for each 120 hours of pension service worked in a plan year with no more than two years of pension service earned in any one plan year.		
<i>Eligibility for Benefits:</i>		
Type of Benefit	Age Requirement	Service Requirement
Participation	none	one-tenth of a year
Normal Pension	60	5 years of vesting service or 5 years of plan participation
Early Pension	55	10 years of vesting service
Disability Pension	under 55	10 years of vesting service
Pre-pension Surviving Spouse Pension	none	vested
Vesting	none	5 years of vesting service
<i>Benefits:</i>		
Type	Duration	Amount
Normal Pension	life	\$59.58 per month for each year of pension service
Early Pension	life	Same as normal but reduced 1/2 of 1% for each month prior to normal
Disability Pension	temporary to 55	70% of the normal retirement benefit

Section VI. Summary of Plan Provisions (cont.)

Benefits: (cont'd)		
Type	Duration	Amount
Pre-Pension Death: With 5 years of Vesting Service: Surviving spouse pension	life of spouse	50% of normal benefit converted to 50% J&S benefit payable at participants age 60
With 10 or more years of Vesting Service: Surviving Spouse Pension	life of spouse	50% of normal benefit payable at participants age 50
Post-Pension Death: Surviving Spouse Pension	life of spouse	If the married couple benefit was selected, a percentage of the benefit
Options at Normal and Early Pension Age:		
Type	Duration	Amount
Married Couple (with or without Pop-up)	life of both pensioner and spouse	Actuarially reduced with 50%, 75% or 100% payable to surviving spouse
10 Year Certain	life, 120 months guaranteed	Actuarially adjusted

Changes to Prior Year's Plan Provisions

None.

Section VII. Actuarial Methods and Assumptions

Assumptions

Mortality:

ERISA Section 4044 for 2020 valuation dates.

Investment Yield:

ERISA Section 4044 interest rates for January 2020 valuation dates for immediate and deferred annuities.

2.12% for the first 25 years and 2.26% thereafter, net of investment expenses.

Turnover:

We have assumed that terminations of employment, other than death, disability or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability:

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

The disability assumption was selected based on professional judgement.

Future Work Year:

Each active participant will work 1,000 hours of pension service in each year in the future.

Age at Pension:

Each participant is assumed to retire based on the rates below:

Age	Rate
55	15%
56	25%
57	25%
58	20%
59	20%
60	50%
61	20%
62	100%

The weighted average retirement age for 2020 is age 59.

Assumed retirement rates are based on plan provisions and experience under the plan supplemental with professional judgement.

Section VII. Actuarial Methods and Assumptions (cont.)

Assumptions (cont'd)

Administration Expenses:

\$200,000. For the asset and funding standard account projections, expenses are assumed to increase at a rate of 2% annually.

Number of Active Participants:

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Percent Married:

85% of participants are married with females being three years younger than males. We assume that 75% of those married elect the 50% joint and survivor annuity.

Unknown Data for Participants

Participants are assumed to be male if gender is not specified and we used age 37 for any active participant missing a date of birth.

Section VII. Actuarial Methods And Assumptions (cont.)

Asset Valuation Method

The Actuarial Value of Assets equals the Market Value of Assets.

Actuarial Funding Method

We have used the unit credit cost method in establishing the normal cost and actuarial accrued liability for the participants.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated.

Actuarial Accrued Liability

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's actuarial accrued liability on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

For pensioners, the calculation reflects their actual payment and form of annuity. For separated vested, the calculation reflects the benefits accrued at termination. For actives, the calculation reflects the benefits accrued at the valuation date.

Changes to Prior Year's Assumptions

None

Section VIII. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement.

<i>Effective Date</i>	<i>Hourly Contribution Rate</i>		
	<i>Clinton County Building Work</i>	<i>Essex & Warren Counties Building Work</i>	<i>Heavy and Highway Work</i>
06/01/87	\$1.50	\$1.50	\$1.60
05/01/88	1.60	1.50	1.60
06/01/88	1.60	1.60	1.70
05/01/89	1.75	1.60	1.70
06/01/89	1.75	1.75	1.85
05/01/90	1.90	1.75	2.00
06/01/90	1.90	1.90	2.00
05/01/91	2.10	1.90	2.00
06/01/91	2.10	2.10	2.05
06/01/92	2.10	2.10	2.10
05/01/93	2.15	2.10	2.10
06/01/93	2.15	2.15	2.15
05/01/94	2.20	2.15	2.15
06/01/94	2.20	2.20	2.15
06/01/95	2.20	2.20	2.25
07/01/95	2.25	2.25	2.25
05/01/96	2.30	2.30	2.25
06/01/96	2.30	2.30	2.30
01/01/98	2.30	1.30	1.30
05/01/98	1.35	1.35	1.35
01/01/01	1.85	1.85	1.85
01/01/02	2.35	2.35	2.35
05/01/03	3.35	3.35	2.35
07/01/03	3.35	3.35	3.35
07/01/04	3.85	3.85	3.85
05/01/05	4.35	4.35	3.85
07/01/05	4.35	4.35	4.35
07/01/06	4.80	4.80	4.80
05/01/07	5.40	5.40	4.80
07/01/07	5.40	5.40	5.40
05/01/08	6.05	6.05	5.40
07/01/08	6.05	6.05	6.05
07/01/09	8.05	8.05	7.53
07/01/10	8.15	8.15	8.15
07/01/11	8.40	8.40	8.80
07/01/12	8.70	8.70	9.45
07/01/13	9.15	9.15	9.90



Section IX. Full Funding Limitation

Determination of Current Liability as of January 1, 2020

	Number of Participants	RPA 94 Current Liability
Retired Participants and Beneficiaries	242	30,417,180
Terminated Vested Participants	78	9,222,121
Active Participants		
Non-Vested		381,258
Vested		5,753,794
Total Active Participants	63	\$ 6,135,052
Total	383	\$ 45,774,353

RPA '94 Information	
Value of Benefits Accruing During the Year	\$ 309,048
Expected Benefit Payments During the Year	2,425,980
Interest Rate	2.95%
Mortality Table	2020 IRS Static Mortality

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation For Minimum Funding

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

The RPA liabilities are computed at 2.95% using the 2020 IRS Static Mortality Table.

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation For Minimum Funding As of December 31, 2020

I. Projected Liabilities	ERISA	RPA
1. Accrued Liability as of January 1, 2020	\$ 49,167,176	\$ 45,774,353
2. Normal Cost	368,195	309,048
3. Expected Benefit Payments During the Year	N/A	2,425,980
4. Interest Rate	2.12%	2.95%
5. Net Interest	1,050,150	1,323,677
6. Expected Liability as of December 31, 2020 [(1) + (2) - (3) + (5)]	\$ 50,585,521	\$ 44,981,098

II. Projected Assets for Minimum Funding	ERISA	RPA
1. Market Value of Assets as of January 1, 2020	\$ 2,645,826	N/A
2. Actuarial Value of Assets as of January 1, 2020	2,645,826	2,645,826
3. Lesser of (1) and (2)	2,645,826	2,645,826
4. Credit Balance as of January 1, 2020	-	N/A
5. Expected Benefit Payments During the Year	N/A	2,425,980
6. Expected Administrative Expense	200,000	200,000
7. Interest at Valuation Rate	51,852	26,136
8. Expected Assets for Minimum Funding as of December 31, 2020 [(3) - (4) - (5) - (6) + (7)]	\$ 2,497,678	\$ 45,982

III. Full Funding Limitation for Minimum Funding	ERISA	RPA
1. Expected Liability	\$ 50,585,521	\$ 44,981,098
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	50,585,521	40,482,988
4. Expected Assets for Minimum Funding	2,497,678	45,982
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	\$ 48,087,843	\$ 40,437,006
6. Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]	\$ 48,087,843	

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
 - (a) Normal Cost plus Ten Year Amortization of the Unfunded Actuarial Accrued Liability, or
 - (b) Full Funding Limitation for Maximum Funding.

For the current year, the 140% Current Liability deductible Limit is \$62,927,555, the Normal Cost plus Ten Year Amortization is \$5,791,872 and the Full Funding Limitation is \$48,087,843. Therefore, the Maximum Deductible Limit is \$62,927,555.

The RPA liabilities are computed at 2.95% using the 2020 IRS Static Mortality Table.

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible as of December 31, 2020

I. Projected Liabilities	ERISA	RPA
1. Accrued Liability as of January 1, 2020	\$ 49,167,176	\$ 45,774,353
2. Normal Cost	368,195	309,048
3. Expected Benefit Payments During the Year	N/A	2,425,980
4. Interest Rate	2.12%	2.95%
5. Net Interest	1,050,150	1,323,677
6. Expected Liability as of December 31, 2020 [(1) + (2) - (3) + (5)]	\$ 50,585,521	\$ 44,981,098

II. Projected Assets for Maximum Funding	ERISA	RPA
1. Market Value of Assets as of January 1, 2020	\$ 2,645,826	N/A
2. Actuarial Value of Assets as of January 1, 2020	2,645,826	2,645,826
3. Lesser of (1) and (2)	2,645,826	2,645,826
4. Expected Benefit Payments During the Year	N/A	2,425,980
5. Expected Administrative Expense	200,000	200,000
6. Interest at Valuation Rate	51,852	26,136
7. Expected Assets for Maximum Funding As of December 31, 2020 [(3) - (4) - (5) + (6)]	\$ 2,497,678	\$ 45,982

III. Full Funding Limitation for Maximum Funding	ERISA	RPA
1. Expected Liability	\$ 50,585,521	\$ 44,981,098
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	50,585,521	40,482,988
4. Expected Assets for Maximum Funding	2,497,678	45,982
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	\$ 48,087,843	\$ 40,437,006
6. Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]	\$ 48,087,843	

IV. Current Liability Deductible Limit	
[140% of RPA Expected Liability – RPA Expected Assets]	\$ 62,927,555

Section X. ASOP 51 Disclosures

There are some plan maturity measures that are significant to understanding the risks associated with the plan. The following table shows two commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsors and the employee group covered by the plan. The Conservative Measures column provides a rough guideline of what these values often look like for plans with lower risk profiles. These are not hard and fast rules. Assessing the risk for any plan requires looking at the total picture, and these measures are one piece of that picture.

Risk Measures	12/31/2017	12/31/2018	12/31/2019	Conservative Measures
Retiree and Separated Vested Liability as a Percentage of Total Liability	82%	83%	86%	< 50%
Benefit Payments to Contributions ¹	2.14	1.99	2.91	< 2

¹ For the year ending on the date shown.

Often, adverse experience can be dealt with through changes in contribution rates and/or benefit accrual rates. For mature plans, however, the ability to adapt to adverse experience using these levers becomes increasingly limited as the plan continues to mature.

If the Trustees are interested in doing more quantitative assessments of risks, the following are examples of tests that we could perform:

- **Scenario Test** – A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan’s financial condition.
- **Sensitivity Test** – A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement.
- **Stochastic Modeling** – A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes.
- **Stress Test** – A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan’s financial condition.

**Laborers Local 186 Pension Fund
Actuarial Certification for 2018**

Name of Plan: Laborers' Pension Fund Local Union 186
Employer Identification Number: 14-6048883
Plan Number: 001
Plan Sponsor: Board of Trustees Laborers Local 186 Pension Fund
PO Box 2585
Plattsburgh, NY 12901
(518) 561-2050
Enrolled Actuary: Gregory J. Pastino
Bolton Partners Northeast, Inc.
9000 Midlantic Drive, Suite 100
Mt. Laurel, NJ 08054
(609) 588-9166
Plan Year: January 1, 2018 through December 31, 2018

Certification of Scheduled Funding Progress:

The Trustees determined that, based on reasonable actuarial assumptions and upon the exhaustion of reasonable measures, the plan can not reasonably be expected to emerge from Critical Status. Therefore, the Trustees adopted a rehabilitation plan designed to forestall insolvency.

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical and Declining Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.

Gregory J. Pastino

Gregory J. Pastino, ASA, MAAA, EA
Enrolled Actuary Number 17-03916

3/30/2018

Date

**Laborers Local 186 Pension Fund
Actuarial Certification for 2019**

Name of Plan: Laborers' Pension Fund Local Union 186
Employer Identification Number: 14-6048883
Plan Number: 001
Plan Sponsor: Board of Trustees Laborers Local 186 Pension Fund
PO Box 2585
Plattsburgh, NY 12901
(518) 561-2050

Enrolled Actuary: Gregory J. Pastino
Bolton Partners Northeast, Inc.
9000 Midlantic Drive, Suite 100
Mt. Laurel, NJ 08054
(609) 588-9166

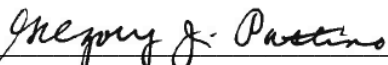
Plan Year: January 1, 2019 through December 31, 2019

Certification of Scheduled Funding Progress:

The Trustees determined that, based on reasonable actuarial assumptions and upon the exhaustion of reasonable measures, the plan cannot reasonably be expected to emerge from Critical Status. Therefore, the Trustees adopted a rehabilitation plan designed to forestall insolvency.

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical and Declining Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.



Gregory J. Pastino, ASA, MAAA, EA
Enrolled Actuary Number 17-03916

March 29, 2019
Date

**Laborers Local 186 Pension Fund
Actuarial Certification for 2020**

Name of Plan: Laborers' Pension Fund Local Union 186
Employer Identification Number: 14-6048883
Plan Number: 001
Plan Sponsor: Board of Trustees Laborers Local 186 Pension Fund
PO Box 5817
Wallingford, CT 06492
(203) 949-3244

Enrolled Actuary: James J. McPhillips
Bolton Partners Northeast, Inc.
325 Sentry Parkway Bldg 5 Suite 200
Blue Bell, PA 19422
(484) 319-5283

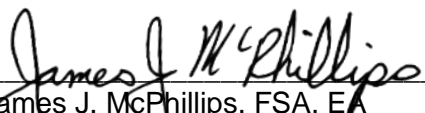
Plan Year: January 1, 2020 through December 31, 2020

Certification of Scheduled Funding Progress:

The Trustees determined that, based on reasonable actuarial assumptions and upon the exhaustion of reasonable measures, the plan cannot reasonably be expected to emerge from Critical Status. Therefore, the Trustees adopted a rehabilitation plan designed to forestall insolvency.

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical and Declining Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.



James J. McPhillips, FSA, EA
Enrolled Actuary Number 17-04992

March 30, 2020
Date

**Laborers Local 186 Pension Fund
Actuarial Certification for 2021**

Name of Plan: Laborers' Pension Fund Local Union 186
Employer Identification Number: 14-6048883
Plan Number: 001
Plan Sponsor: Board of Trustees Laborers Local 186 Pension Fund
PO Box 5817
Wallingford, CT 06492
(203) 949-3244

Enrolled Actuary: James J. McPhillips
Bolton Partners Northeast, Inc.
325 Sentry Parkway Bldg 5 Suite 200
Blue Bell, PA 19422
(484) 319-5283


Plan Year: January 1, 2021 through December 31, 2021

Certification of Scheduled Funding Progress:

The Trustees determined that, based on reasonable actuarial assumptions and upon the exhaustion of reasonable measures, the plan cannot reasonably be expected to emerge from Critical Status. Therefore, the Trustees adopted a rehabilitation plan designed to forestall insolvency. The Fund is expected to become insolvent during the 2021 plan year.

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical and Declining Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.



James J. McPhillips, FSA, EA
Enrolled Actuary Number 20-04992

March 31, 2021

Date

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 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**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan LABORERS' PENSION FUND OF LOCAL UNION NO. 186	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1965
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, LABORERS' PENSION FUND OF LOCAL UNION NO. 186 PO BOX 5817 WALLINGFORD, CT 06492	2b Employer Identification Number (EIN) 14-6048883
	2c Plan Sponsor's telephone number 800-446-8646
	2d Business code (see instructions) 813930

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	JOHN DONOGHUE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	JOHN DONOGHUE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	409
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1)	94
	6a(2)	63
	6b	187
	6c	78
	6d	328
	6e	51
	6f	379
	6g	
	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	58

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2019

**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan <u>LABORERS' PENSION FUND OF LOCAL UNION NO. 186</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, LABORERS' PENSION FUND OF LOCAL UNION NO. 186</u>	D Employer Identification Number (EIN) <u>14-6048883</u>

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

1a Enter the valuation date: Month 01 Day 01 Year 2019

b Assets

(1) Current value of assets	1b(1)	<u>4286701</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>4286701</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>44403565</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>44403565</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>46047354</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>424568</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>2389288</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>2389288</u>

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	Date
	<u>JAMES J. MCPHILLIPS, FSA, EA</u>	<u>20-04992</u>
	Type or print name of actuary	Most recent enrollment number
	<u>BOLTON PARTNERS NORTHEAST, INC</u>	<u>484-319-5283</u>
	Firm name	Telephone number (including area code)
	<u>325 SENTRY PARKWAY BLDG 5 SUITE 200, BLUE BELL, PA 19422</u>	
	Address of the firm	

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

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

**Schedule MB (Form 5500) 2019
v. 190130**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4286701
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	242	28752389
(2) For terminated vested participants	77	9453547
(3) For active participants:		
(a) Non-vested benefits.....		350912
(b) Vested benefits.....		7490506
(c) Total active.....	94	7841418
(4) Total	413	46047354
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	9.31%

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
06/30/2019	539094	0			
03/15/2020	265462				
			Totals ▶	3(b)	3(c)
				804556	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	9.7%
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	2021

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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.06%
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	3.09%	3.09%	
e Expense loading	6e	47.8%	<input type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		-6.8%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-2.5%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	8425083	674329
1	-159626	-13055
5	380971	43522

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.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	15201243
b Employer's normal cost for plan year as of valuation date.....	9b	618045
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)	27190967
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	3191828
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	587443
e Total charges. Add lines 9a through 9d.....	9e	19598559

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	
g	Employer contributions. Total from column (b) of line 3.....	9g	804556
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	2275346
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	17636
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	41993618
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	39134529
(3)	FFL credit.....	9j(3)	
k	(1) Waived funding deficiency.....	9k(1)	
	(2) Other credits.....	9k(2)	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	1123403
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	18475156
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2019 plan year.....	9o(1)	
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3)	Total as of valuation date.....	9o(3)	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	18475156
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

A Name of plan LABORERS' PENSION FUND OF LOCAL UNION NO. 186	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, LABORERS' PENSION FUND OF LOCAL UNION NO. 186	D Employer Identification Number (EIN) 14-6048883	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

ZENITH AMERICAN SOLUTIONS

18861 S. 90TH AVENUE SUITE A
MOKENA, IL 60448

52-1590516

(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		49500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SLEVIN & HART

1625 MASSACHUSETTS AVE NW, STE 450
WASHINGTON, DC 20036

52-1708613

(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		45438	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BONADIO & CO, LLP

6 WEMBLEY COURT
ALBANY, NY 12205

16-1131146

(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		40100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

BOLTON PARTNERS NORTHEAST, INC

100 LIGHT STREET 9TH FLOOR
BALTIMORE, MD 21202

52-1231144

(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		34453	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY SMITH BARNEY LLC

1448 BALLTOWN ROAD
NISKAYUNA, NY 12309

26-4310632

(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		17867	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>LABORERS' PENSION FUND OF LOCAL UNION NO. 186</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, LABORERS' PENSION FUND OF LOCAL UNION NO. 186</u>		D Employer Identification Number (EIN) <u>14-6048883</u>

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INCOME-PLUS INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>J.P. JEANNERET ASSOCIATES, INC.</u>		
c EIN-PN <u>22-6591835-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>42805</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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)

**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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>LABORERS' PENSION FUND OF LOCAL UNION NO. 186</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, LABORERS' PENSION FUND OF LOCAL UNION NO. 186</u>		D Employer Identification Number (EIN) <u>14-6048883</u>

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	116398	72454
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	218034	265462
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	442861	446730
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2938492	232181
(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)	491749	1870487
(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)	57072	42805
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	509536	309566
(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	4774142 3239685
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	193461 315710
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	5000 4000
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	198461 319710
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	4575681 2919975

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)	770598
	(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)	770598
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	66243
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	19719
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	85962
(2)	Dividends: (A) Preferred stock	2b(2)(A)	78
	(B) Common stock	2b(2)(B)	151
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9700
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	9929
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1587611
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1577463
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	10148
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	9980
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	9980

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		8194
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		490
d Total income. Add all income amounts in column (b) and enter total	2d		895301

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2337266	
(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)		2337266
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.....			
(2) Contract administrator fees.....	2i(1)	115846	
(3) Investment advisory and management fees.....	2i(2)	49500	
(4) Other	2i(3)	17867	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(4)	30528	
j Total expenses. Add all expense amounts in column (b) and enter total	2i(5)		213741
	2j		2551007

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1655706
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) Unmodified **(2)** Qualified **(3)** Disclaimer **(4)** Adverse

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

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

(1) Name: **BONADIO & COMPANY, LLC**

(2) EIN: **16-1131146**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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	X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n	X	

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4020368. (See instructions.)

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
LABORERS' PENSION FUND OF LOCAL UNION NO. 186

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, LABORERS' PENSION FUND OF LOCAL UNION NO. 186

D Employer Identification Number (EIN)
14-6048883

Part I Distributions

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

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

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

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** Yes No N/A

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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

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 MURNANE CONSTRUCTION SERVICES

b EIN 14-1827655

c Dollar amount contributed by employer

204974

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 05 Day 31 Year 2020

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 9.15

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

a Name of contributing employer REALE CONSTRUCTION, INC

b EIN 14-1423856

c Dollar amount contributed by employer

112811

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 03 Day 31 Year 2020

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 9.90

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

a Name of contributing employer JFP ENTERPRISES

b EIN 14-1831634

c Dollar amount contributed by employer

83155

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 05 Day 31 Year 2020

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 9.90

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

a Name of contributing employer NORTHERN INDUSTRIAL, INC.

b EIN 81-0996875

c Dollar amount contributed by employer

39592

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 05 Day 31 Year 2020

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 9.15

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

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

a	The current year.....	14a	316
b	The plan year immediately preceding the current plan year.....	14b	315
c	The second preceding plan year.....	14c	297

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

a	The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.00
b	The corresponding number for the second preceding plan year.....	15b	1.06

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

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

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

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

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

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

- a Enter the percentage of plan assets held as:
 - Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b Provide the average duration of the combined investment-grade and high-yield debt:
 - 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more
- c What duration measure was used to calculate line 19(b)?
 - Effective duration Macaulay duration Modified duration Other (specify):

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 _____

**LABORERS' LOCAL UNION NO. 186
PENSION FUND**

**Financial Statements
as of December 31, 2019 and 2018
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 12, 2020

To the Board of Trustees of the
Laborers' Local Union No. 186 Pension Fund:

Report on the Financial Statements

We have audited the accompanying financial statements of the Laborers' Local Union No. 186 Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Laborers' Local Union No. 186 Pension Fund's net assets available for benefits as of December 31, 2019, and changes therein for the year then ended and its financial status as of December 31, 2018, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3 to the financial statements, the Plan is considered to be in critical and declining status as of and for the year ended December 31, 2019. The Plan is projected to become insolvent in the Plan year beginning January 1, 2021. Management's evaluation of the events and considerations and management's plan regarding those matters also are described in Note 3 to the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules I-IV, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets (held at end of year), Schedule of Assets (acquired and disposed of within the year), and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

LABORERS' LOCAL UNION NO. 186 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
INVESTMENTS, at fair value:		
Cash and cash equivalents	\$ 232,181	\$ 2,938,492
Corporate bonds	1,870,487	491,749
Group trust	42,805	57,072
Mutual funds	<u>309,566</u>	<u>509,536</u>
Total investments, at fair value	<u>2,455,039</u>	<u>3,996,849</u>
RECEIVABLES:		
Accrued interest and dividends	11,123	4,065
Employer contributions	265,462	218,034
Other receivables, net	825	572
Employer withdrawal liability receivable	<u>274,149</u>	<u>288,980</u>
Total receivables	<u>551,559</u>	<u>511,651</u>
OTHER ASSETS:		
Cash	72,454	116,398
Prepaid expenses	<u>160,633</u>	<u>149,244</u>
Total other assets	<u>233,087</u>	<u>265,642</u>
	<u>3,239,685</u>	<u>4,774,142</u>
LIABILITIES		
Accounts payable	<u>319,710</u>	<u>198,461</u>
Total liabilities	<u>319,710</u>	<u>198,461</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,919,975</u>	<u>\$ 4,575,681</u>

The accompanying notes are an integral part of these statements.

LABORERS' LOCAL UNION NO. 186 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ADDITIONS:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 28,812	\$ (196,030)
Interest	85,962	54,007
Dividends	9,929	56,188
Other income	<u>-</u>	<u>1,790</u>
	124,703	(84,045)
Less: Investment advisory fees	<u>17,867</u>	<u>23,649</u>
Total investment income (loss), net	<u>106,836</u>	<u>(107,694)</u>
Plan contributions:		
Employer contributions	1,034,430	1,509,021
Reciprocal contributions	<u>148,334</u>	<u>120,577</u>
	1,182,764	1,629,598
Less: Reciprocal payments	<u>412,166</u>	<u>529,524</u>
Total plan contributions, net	<u>770,598</u>	<u>1,100,074</u>
Total additions	<u>877,434</u>	<u>992,380</u>
DEDUCTIONS:		
Benefits paid to participants	2,337,266	2,252,816
Administrative expenses	<u>195,874</u>	<u>215,575</u>
Total deductions	<u>2,533,140</u>	<u>2,468,391</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(1,655,706)	(1,476,011)
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>4,575,681</u>	<u>6,051,692</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 2,919,975</u>	<u>\$ 4,575,681</u>

The accompanying notes are an integral part of these statements.

LABORERS' LOCAL UNION NO. 186 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

1. DESCRIPTION OF PLAN

The following description of the Laborers' Local Union No. 186 Pension Fund (Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering employees working in the counties of Clinton, Essex, and Warren under the terms of a collective bargaining agreement or other written agreement between an employer and Laborers' Local Union No. 1822 (formerly Laborers' Local Union No. 186 prior to January 1, 2014). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Individuals who participate in the Plan are entitled to a retirement benefit in the form of monthly payments for life commencing upon retirement. The plan permits early retirement benefits.

A participant's normal retirement date is the first day of the month following, their sixtieth birthday and completion of 10 or more years of vesting service or 5 years of continuous Plan participation up until the attainment of age 60 or, effective January 1, 1999, 5 years of vesting service and one hour of work with a contributing employer, earned after December 31, 1998.

The yearly amount of annuity in the normal form of a participant who retires from service on or after their normal retirement date will be equal to a scheduled amount multiplied by the number of years and tenths of years of credited service. For participants retiring on or after January 1, 2000, the scheduled amount is \$59.58 per year of credited service. The plan also provides for early retirement benefits and disability benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America.

Cash

Cash includes bank demand deposit accounts and money market accounts. Fair value approximates carrying value. The Plan's cash balances may at times exceed federally insured limits. The Plan has not experienced any losses in these accounts and believes it is not exposed to any significant risk with respect to cash and cash equivalents.

Investment Valuation and Income Recognition

Investments are stated at fair value. Changes in the current value of investments, including unrealized and realized gains and losses on assets sold during the year, are reflected in the statement of changes in net assets available for benefits as net appreciation (depreciation) in the fair value of investments. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments Measured at Fair Value

The Plan has financial instruments which are recorded at fair value in the accompanying statements of net assets available for benefits. The Plan makes estimates regarding the valuation of assets measured at fair value in the financial statements.

Fair Value Measurement - Definition and Hierarchy

The Plan uses various valuation techniques in determining fair value and classifies into a three level hierarchy based on the nature of the inputs. Level 1 valuations are based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Level 2 valuations are based on inputs, other than quoted prices included within Level 1 that are observable either directly or indirectly. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

The asset'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.

Cash and cash equivalents, and mutual funds – Valued daily based on quoted prices in active markets corroborated by recently executed transactions observable in the market.

Corporate bonds – Value based on the present value of the bond's future interest payments and the bond's value upon maturity.

Group Trust – Valued at fair value and determined by the beginning of the year value of the Plan's interest in the trust plus the actual contributions and allocated investment income or loss less actual distributions and allocated administrative expenses. The group trust investments are in private investment funds. The investment funds report the net asset value to the master trust which may not reflect fair value. The master trust performs due diligence procedures to obtain confidence in the private investment funds reported net asset value.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The availability of observable inputs can vary and is affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Plan in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

A description of where the Plan's investments fall within the hierarchy is provided in Note 9.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employer Contributions Receivable and Other Receivables

Employer contributions receivable represent contributions from employers based on hours worked but not received by the Plan at year-end. Employer contributions receivable have been collected in full by the Plan subsequent to the respective year-end. No allowance for uncollectible receivables was required in 2019 or 2018.

Other receivables at December 31, 2019 and 2018 consist of delinquent contributions due from employers for which payment has not yet been received; rental income receivable; and amounts due from pensioners. An allowance for uncollectible receivables of \$140,540 and \$149,519 has been established against these receivables at December 31, 2019 and 2018, respectively.

Employer Withdrawal Liability Contribution and Receivable

Employers who withdraw from a multiemployer plan are assessed a liability if they elect to cease participation in a pension plan with unfunded vested benefits. The contribution and related receivable are recorded when the entitlement has been determined and calculated. The total withdrawal liability is calculated based on the employers' prior contributions as a percentage of the total Fund contributions. The annual payment amount is calculated based on the actual payments made into the plan by the employer. The annual payment is capped at 20 years or until the liability is paid in full with interest, whichever is shorter. No allowance for uncollectible employer withdrawal liability receivable was required in 2019 or 2018.

A summary of employer withdrawal liability receivables are described in Note 10.

Payment of Benefits

Benefits to participants are recorded when paid.

Actuarial Present Value of Accumulated Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired, terminated and present participants, and beneficiaries of present or former participants. Benefits for employees or their beneficiaries are based on employees' years of service (as defined in the Plan).

The actuarial present value of accumulated Plan benefits as of January 1, 2019 and 2018 was determined by Bolton Partners Northeast, Inc., the Plan's current actuary. The actuarial present value of accumulated Plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions are described in Note 4.

Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties

The actuarial present value of accumulated plan benefits is determined 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 this process, it is at least reasonably possible that changes in these estimates and assumptions will occur in the near term and that such changes could materially affect the amounts disclosed in the accompanying financial statements.

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

Concentrations of Credit Risk

Certain financial instruments such as temporary cash investments and employer contributions receivable potentially subject the Plan to concentrations of credit risk. The Plan has not experienced any losses in such accounts.

The Plan collects employer contributions based on a collectively bargained contractual agreement. Although the majority of these employers are located in the Northeastern United States, the Plan does not believe that it is exposed to any significant credit risk in connection with the collection of contributions from these employers.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the plan document. Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, investment related expenses are included in total investment income (loss) presented in the accompanying statement of changes in net assets available for benefits.

3. PLAN STATUS AND GOING CONCERN

On March 30, 2010, in accordance with the Pension Protection Act of 2006 (PPA), the Laborers' Local Union No. 186 Pension Fund's actuary certified to the U.S. Department of the Treasury and to the Plan sponsor that the Plan was considered in "critical status" as defined by the PPA for the Plan year beginning January 1, 2010. As of December 31, 2019 the Plan was considered in "critical and declining status" which is defined as a plan that is in critical status and is projected to become insolvent within 15 years. The Plan is projected to be insolvent in the Plan year beginning January 1, 2021. Consistent with applicable law, such insolvency may result in benefit reductions to the participants and the Pension Fund expects to submit an application for financial assistance to the Pension Benefit Guaranty Corporation (PBGC).

The PPA requires that pension plans in critical status adopt a rehabilitation plan aimed at improving the Fund's funded status. On April 24, 2009, the Trustees adopted a rehabilitation plan effective June 1, 2009. In 2010, the Trustees adopted an amended rehabilitation plan effective July 1, 2010. Copies of the original and amended rehabilitation plans were sent to the contributing employers and Union representing plan participants. The Trustees have updated the rehabilitation plan in accordance with applicable law. The Plan's Trustees review and update the rehabilitation plan annually. For 2019, the rehabilitation plan was updated to reflect no change from the prior rehabilitation plan.

3. PLAN STATUS AND GOING CONCERN (Continued)

The financial statements have been prepared on the going concern basis, which assumes that the Plan will continue in operation for the foreseeable future. The Plan's ability to meet its obligations as they become due is dependent upon the success of management's plans above and the funding anticipated from the PBGC.

The Pension Fund has applied for, and expects to receive, financial assistance from the PBGC consistent with the requirements under applicable law, but until it receives formal approval from the PBGC management cannot entirely eliminate doubt about the Pension Fund's ability to continue as a going concern.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial assumptions and cost method used in the calculation of the present value of accumulated plan benefits were as follows at January 1, 2019 and 2018:

Actuarial Assumptions

Valuation of Liabilities

Mortality: Valued using ERISA Section 4044 at January 1, 2019; valued at the Sex Distinct RP-2014 Blue Collar Mortality Table projected with the fully generational scale MP-2017 for non-disabled lives and the Sex Distinct RP-2014 Disabled Retiree Mortality Table with scale MP-2017 for disabled lives at January 1, 2018.

Investment Yield: 3.09% per annum through 2039 and 2.84% thereafter, compounded annually at January 1, 2019; 5.0% per annum, compounded annually at January 1, 2018.

Turnover: Terminations of employment, other than death, disability or pension, will occur in the future at a moderate rate (T-5 in the Pension Actuary's Handbook).

Disability: Valued using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.

Future Work Year: Assumed that each active participant will work 1,000 hours of pension service in each year in the future.

Entry Age: Assumed that each active participant enters the plan on his/her union initiation date.

Age at Pension: Each participant is assumed to retire based on the rates below:

<u>Age</u>	<u>Rate</u>
55	15%
56	25%
57	25%
58	20%
59	20%
60	50%
61	20%
62	100%

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Actuarial Assumptions (Continued)

Valuation of Liabilities (Continued)

Administration Expenses: \$200,000 annual cost of administration at January 1, 2019; \$300,000 annual cost of administration at January 1, 2018. For the asset and funding standard account projections, expenses are assumed to increase at a rate of 2% annually.

Number of Active Participants: Assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Percent Married: 85% of participants with females being three years younger than males. It is also assumed that 75% of those married elect the 50% joint and survivor annuity.

Due to the Pension Fund's expected insolvency, the actuarial assumptions were updated to reflect analogous assumptions under ERISA Section 4044, which apply to certain terminated single employer plans and multiemployer plans following mass withdrawal.

Actuarial Cost Method

The valuation of retirement benefits for the Plan is determined under the "Unit Credit Actuarial Cost Method", as prescribed by the Pension Protection Act of 2006 (PPA).

Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2019:

Vested benefits:	
Active participants	\$ 7,366,344
Participants receiving benefits	27,271,235
Vested separated participants	<u>9,434,296</u>
Total vested benefits	44,071,875
Nonvested benefits	<u>331,690</u>
Actuarial present value of accumulated plan benefits	<u><u>\$ 44,403,565</u></u>

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Changes in Accumulated Plan Benefits as of January 1, 2019:

Actuarial present value of accumulated plan benefits - beginning of year	<u>\$ 36,681,074</u>
Change during the year attributable to:	
Accumulation of benefits, including actuarial gains and losses	1,730,224
Change in actuarial assumptions	8,245,083
Benefit payments	<u>(2,252,816)</u>
Net increase (decrease) during the year	<u>7,722,491</u>
Actuarial present value of accumulated plan benefits - end of year	<u><u>\$ 44,403,565</u></u>

5. PLAN TERMINATION

Although the Board of Trustees' of Laborers' Local Union No. 186 Pension Fund have not expressed any intent to terminate the Plan agreement, they may do so at any time. In the event that the Plan is terminated, the assets of the Plan will be allocated as prescribed by the Plan, ERISA and its related regulations.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. 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 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.

6. FUNDING POLICY

The Plan is funded by employer contributions at rates set by collective bargaining agreements between contributing employers and the sponsoring Union or participation agreements with the Plan. Employer contributions are reduced by reciprocal payments to other Laborers' pension funds with which the Plan has reciprocal agreements.

7. TAX STATUS

The Plan obtained its latest determination letter on March 7, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. RELATED PARTY TRANSACTIONS

During 2018, the Laborers' Local Union No. 186 Welfare Fund collected employer contributions on behalf of the Laborers' Local Union No. 186 Pension Fund and forwarded these contributions on a biweekly basis based on employer remittance reports. Amounts remitted to the Fund by the Laborers' Local Union No. 186 Welfare Fund for the year ended December 31, 2018 were \$1,515,849. These amounts are included in Employer and Reciprocal contributions presented in the accompanying statement of changes in net assets available for benefits.

Effective January 1, 2019, the Laborers' Local Union No. 186 Welfare Fund merged with the Laborers' Local Union 1822 Health Care Fund. During 2019, the Laborers' Local Union 1822 Health Care Fund collected employer contributions on behalf of the Laborers' Local Union No. 186 Pension Fund and forwarded these contributions on a monthly basis based on employer remittance reports. Amounts remitted to the Fund by the Laborers' Local Union 1822 Health Care Fund for the year ended December 31, 2019 were \$1,025,461. These amounts are included in Employer and Reciprocal contributions presented in the accompanying statement of changes in net assets available for benefits.

The Plan also reimbursed the Laborers' Local Union No. 186 Welfare Fund for shared administrative expenses during 2018. Administrative expenses were based on actual and estimated usage allocations and were reimbursed on a monthly basis. Administrative expense reimbursement payments made to the Laborers' Local Union No.186 Welfare Fund was \$2,349 for 2018.

These transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA.

9. FAIR VALUE MEASUREMENTS

At December 31, 2019, the Plan's investments that are measured at fair value on a recurring basis and are valued within the fair value hierarchy are as follows:

	Fair Value	Fair Value Measurements at the End of the Reporting Period Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 232,181	\$ -	\$ 232,181	\$ -
Corporate bonds	1,870,487	-	1,870,487	-
Group trust	42,805	-	-	42,805
Mutual funds	<u>309,566</u>	<u>309,566</u>	<u>-</u>	<u>-</u>
	<u>\$ 2,455,039</u>	<u>\$ 309,566</u>	<u>\$ 2,102,668</u>	<u>\$ 42,805</u>

At December 31, 2018, the Plan's investments that are measured at fair value on a recurring basis and are valued within the fair value hierarchy are as follows:

	Fair Value	Fair Value Measurements at the End of the Reporting Period Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 2,938,492	\$ -	\$ 2,938,492	\$ -
Corporate bonds	491,749	-	491,749	-
Group trust	57,072	-	-	57,072
Mutual funds	<u>509,536</u>	<u>509,536</u>	<u>-</u>	<u>-</u>
	<u>\$ 3,996,849</u>	<u>\$ 509,536</u>	<u>\$ 3,430,241</u>	<u>\$ 57,072</u>

9. FAIR VALUE MEASUREMENTS (Continued)

Level 3 Gains and Losses – The following table sets forth a summary of changes in the fair value of the Plan’s level 3 assets for the years ended December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Balance, beginning of year	\$ 57,072	\$ 74,431
Return of capital	(22,461)	(33,028)
Unrealized gains relating to instruments still held at the reporting date	<u>8,194</u>	<u>15,669</u>
Balance, end of year	<u>\$ 42,805</u>	<u>\$ 57,072</u>

The unrealized gains on the group trust fund for the years ended December 31, 2019 and 2018 are included in net appreciation in fair value of investments on the statements of changes in net assets available for benefits.

As described in Note 2, management reviews the fair value measurement valuation policies and procedures, including those for Level 3 measurements. Quantitative unobservable inputs are not developed by the Plan in measuring fair value. Third party pricing information is used without adjustment. There were no changes in valuation techniques during 2019 or 2018.

Fair value of the Plan’s cash and cash equivalents, and corporate bonds are derived using the market approach and relevant market-driven data, which includes using market price quotes corroborated by recently executed transactions observable in the market. In addition, the valuation of bonds is calculated at the present value of the bond’s future interest payments and the bond’s value upon maturity.

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

	<u>Fair Value</u>	<u>Valuation Techniques</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
December 31, 2019:				
Group trust	\$ 42,805	Market approach	None	99%
		Income approach	Future cash flows discounted to present value	1%

9. FAIR VALUE MEASUREMENTS (Continued)

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

	<u>Fair Value</u>	<u>Valuation Techniques</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
December 31, 2018:				
Group trust	\$ 57,072	Market approach	None	99%
		Income approach	Future cash flows discounted to present value	1%

Plan interest in Income-Plus Investment Fund Group Trust

As of December 31, 2019, the Plan has \$42,805 remaining in the Income-Plus Investment Fund (IPIF), which is a Group Trust established for the investment of assets of the Plan and several other unrelated plans. The Plan initially invested \$5,876,911 in the Group Trust through investment manager J.P. Jeanneret Associates Inc. Each participating retirement plan has an undivided interest in the Group Trust. The liquid assets of the Group Trust are held by Oneida Savings Bank (trustee). The Plan's investment interest in the net assets of the Group Trust was approximately 2% of the Group Trust's net assets. At December 31, 2019, the Plan's investment interest in the net assets of the Group Trust was \$42,805, which was approximately 2% of the Group Trust's net assets for the year.

In December 2008, it was discovered that funds had been misappropriated from the Group Trust due to investments in securities held by Bernard L. Madoff Investment Securities, LLC (BMIS). The Plan's extent of loss at that time was estimated to be approximately \$2,468,417 or 40% of the IPIF trust assets, and all trust investments relative to BMIS were valued at \$0 as of December 31, 2008. The IPIF filed a proof of claim in the Madoff bankruptcy proceeding and received an allowed claim in the amount of \$29,950,000. J.P. Jeanneret then needed to determine how to allocate the claim amount, as well as the remaining \$98 million in the IPIF.

On April 20, 2009, the Plan withdrew \$1,480,914 from the IPIF which represented its share of the initial partial redemption of approximately 40% of the value of the IPIF on that date. The remaining investment balance was held pending a resolution of the account valuation methodology in J.P. Jeanneret's suit for declaratory judgment, Jeanneret v. Mantello. The final settlement agreement was approved by the court in August 2013. As of December 31, 2019, the Plan has recovered a total of \$5,595,971 of its initial investment in the IPIF.

10. EMPLOYER WITHDRAWAL LIABILITY RECEIVABLE

A participating employer withdrew from the Plan during the year ended December 31, 2009 and agreed to pay a withdrawal liability of \$274,988, payable in quarterly installments of \$8,489 over eighteen years with interest at 7.5%. Interest accrued on this balance through December 31, 2013. Interest only payments began in 2013 and the principal began being repaid during 2014. The following is a schedule of annual payments receivable as of December 31, 2019:

For the year ended December 31.

2020	\$ 15,944
2021	17,139
2022	18,425
2023	19,806
2024	21,292
2025-2029	132,949
2030-2031	<u>48,594</u>
	<u>\$ 274,149</u>

11. CONTINGENCIES

Funding Standard Account

The Funding Standard Account funding deficiency, which is used to determine if the Plan is meeting the minimum funding requirements of ERISA, has had an overall decline of approximately 220% over the last ten years. The funding deficit as of the latest actuarial valuation dated January 1, 2019 was \$18,388,165. The deficit balance at January 1, 2018 and 2017 was \$15,501,996 and \$12,867,867 respectively. The reason for the decline noted above was due in large part to declining employer contributions.

12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 12, 2020, which is the date the financial statements were available to be issued.

In October 2020, the Pension Fund sent a notice of insolvency and insolvency benefit level to Plan participants and beneficiaries and contributing employers. This notice described the Pension Fund's expected insolvency, application for financial assistance from the PBGC, and the expected reduction in benefits following the insolvency.

LABORERS' LOCAL UNION NO. 186 PENSION FUND**SCHEDULE I****SCHEDULES OF ADMINISTRATIVE EXPENSES
DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
Fund administration	\$ 49,500	\$ 51,504
Accounting	40,800	41,600
Legal	39,591	49,825
Actuarial fees	34,453	43,266
Insurance - liability and bond	12,836	10,510
Insurance - PBGC	12,238	10,864
Bank charges	4,130	2,676
Meeting and conferences	1,036	1,001
Payroll audits	1,002	3,338
Office supplies and postage	<u>288</u>	<u>991</u>
 Total administrative expenses	 <u>\$ 195,874</u>	 <u>\$ 215,575</u>

The accompanying notes are an integral part of these schedules.

LABORERS' LOCAL UNION NO. 186 PENSION FUND

SCHEDULE II

PLAN #001 EIN #14-6048883
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2019

(a)	(b)	(c)	(d)	(e)	
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value			Cost	Current Value
<u>CASH AND CASH EQUIVALENTS</u>					
Cash and cash equivalents		<u>Shares</u> 232,181		\$ 232,181	\$ 232,181
<u>CORPORATE BOND OBLIGATIONS</u>					
	<u>Shares</u>	<u>Rate</u>	<u>Maturity</u>		
American Honda Finance Corp	59,000	2.45%	09/24/20	59,307	59,208
Amgen Inc	59,000	3.88%	11/15/21	60,322	60,863
Anthem Inc	63,000	2.50%	11/21/20	62,529	63,280
Astrazeneca Plc	63,000	2.38%	11/16/20	62,423	63,199
AT&T Inc	59,000	2.80%	02/17/21	59,008	59,532
BP Capital Markets Plc	63,000	2.52%	01/05/20	62,878	63,008
Capital One Financial Corp	59,000	2.50%	05/12/20	58,848	59,078
Caterpillar Financial Services Corp	63,000	2.95%	05/15/20	63,122	63,240
Chevron Corp	59,000	1.96%	03/03/20	58,695	58,989
Chubb INA Holdings Inc	63,000	2.30%	11/03/20	63,030	63,223
CitiGroup Inc	56,000	2.90%	12/08/21	55,922	56,920
Coca-Cola Co/THE	62,000	3.15%	11/15/20	62,544	62,735
CVS Health Corp	63,000	2.80%	07/20/20	62,800	63,180
Dominion Energy Inc	15,000	2.00%	08/15/21	15,029	14,995
Dupont Energy	62,000	3.77%	11/15/20	62,861	62,859
Ecolab Inc	61,000	2.25%	01/12/20	60,845	60,998
Energy Transfer Operating LP	61,000	4.65%	06/01/21	62,733	62,857
Enterprise Products Operating LLC	63,000	2.80%	02/15/21	62,904	63,601
Fifth Third Bancorp	63,000	2.88%	07/27/20	63,004	63,262
First Niagra Financial Group Inc	12,000	7.25%	12/15/21	14,699	13,143
General Motors Financial Co Inc	62,000	3.70%	11/24/20	62,657	62,735
Gilead Sciences Inc	59,000	2.35%	02/01/20	58,834	59,014
Goldman Sachs Group Inc/THE	60,000	6.00%	06/15/20	62,195	61,059
Lockheed Martin Corp	62,000	3.35%	9/15/2021	63,637	63,553
Marathon Petroleum Corp	14,000	5.13%	03/01/21	15,433	14,496
Marsh & McLennan Cos Inc	62,000	3.50%	12/29/20	62,704	62,910
McDonald's Corp	63,000	2.75%	12/09/20	62,979	63,431
Northrop Grumman Corp	64,000	2.08%	10/15/20	63,288	64,071
Nutrien LTD	13,000	4.88%	03/30/20	14,265	13,085
Oracle Corp	64,000	1.90%	09/15/21	63,059	64,134
Southern Power Co	15,000	2.38%	06/01/20	15,329	15,016
Starbucks Corp	64,000	2.10%	02/04/21	63,232	64,159
Total Capital SA	61,000	4.45%	06/24/20	62,366	61,719
Toyota Motor Credit Corp	62,000	2.95%	04/13/21	<u>62,328</u>	<u>62,935</u>
Total corporate bond obligations				1,865,809	1,870,487
<u>GROUP TRUST</u>					
Income Plus Investment Fund		<u>Shares</u> 10,244		280,940	42,805
<u>MUTUAL FUNDS</u>					
Putnam Short Duration Income		<u>Shares</u> 30,772		<u>308,643</u>	<u>309,566</u>
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES				<u>\$ 2,687,573</u>	<u>\$ 2,455,039</u>

The accompanying notes are an integral part of these schedules.

LABORERS' LOCAL UNION NO. 186 PENSION FUND

SCHEDULE III

PLAN #001 EIN #14-6048883
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
 (ACQUIRED AND DISPOSED OF WITHIN THE YEAR)
 FOR THE YEAR ENDED DECEMBER 31, 2019

(a)	(b)			(c)	(d)
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value			Cost of Acquisitions	Proceeds of Dispositions
<u>CORPORATE BOND OBLIGATIONS</u>					
	<u>Shares</u>	<u>Rate</u>	<u>Maturity</u>		
Abbot Laboratories	63,000	2.900%	11/30/2021	\$ 62,875	\$ 64,242
Amazon.com Inc	62,000	3.300%	12/5/2021	63,021	63,811
Anheuser-Bush Inbev Finance Inc	59,000	2.655%	2/1/2021	58,992	59,581
Apple Inc	63,000	1.800%	5/11/2020	62,442	62,907
AT&T Inc	63,000	2.450%	6/30/2020	62,652	62,807
Berkshire Hathaway Finance Corp	61,000	4.250%	1/15/2021	62,811	62,743
Cisco Systems Inc	64,000	1.850%	9/20/2021	62,813	64,063
CitiGroup Inc	24,000	2.900%	11/15/2020	23,951	23,962
Costco Wholesale Corp	59,000	2.150%	5/18/2021	58,477	58,735
General Dynamics Corp	62,000	3.000%	5/11/2021	62,293	63,166
Home Depot Inc/THE	64,000	2.000%	4/1/2021	63,186	63,940
Intel Corp	61,000	3.300%	10/1/2021	62,019	62,696
Microsoft Corp	62,000	3.000%	10/1/2020	62,406	62,408
Pepsico Inc	64,000	1.700%	10/6/2021	62,440	63,835
Regions Financial Corp	63,000	3.200%	2/8/2021	63,475	63,906
United Parcel Service Inc	60,000	3.125%	1/15/2021	60,803	60,973
Walmart Inc	60,000	2.850%	6/23/2020	60,217	60,478
				<u>\$ 1,014,873</u>	<u>\$ 1,024,253</u>

The accompanying notes are an integral part of these schedules.

LABORERS' LOCAL UNION NO. 186 PENSION FUND

SCHEDULE IV

PLAN #001 EIN #14-6048883
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 FOR THE YEAR ENDED DECEMBER 31, 2019

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
I. <u>Individual 5% Transactions</u>								
None								
II. <u>Series of Transactions Not Involving Securities, With the Same Person</u>								
None								
III. <u>Series of Transactions Involving Securities of the Same Issue</u>								
Morgan Stanley	Putnam Short Duration Income Y	\$ -	\$ 201,494	\$ -	\$ -	\$ 200,893	\$ 201,494	\$ 601
IV. <u>Series of Transactions Involving Securities, With a Single Person</u>								
None								

The accompanying notes are an integral part of these schedules.

LABORERS' LOCAL UNION NO. 186 PENSION FUND

SCHEDULE II

PLAN #001 EIN #14-6048883
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2019

(a)	(b)	(c)	(d)	(e)	
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value			Cost	Current Value
CASH AND CASH EQUIVALENTS					
		<u>Shares</u>			
Cash and cash equivalents		232,181		\$ 232,181	\$ 232,181
CORPORATE BOND OBLIGATIONS					
	<u>Shares</u>	<u>Rate</u>	<u>Maturity</u>		
American Honda Finance Corp	59,000	2.45%	09/24/20	59,307	59,208
Amgen Inc	59,000	3.88%	11/15/21	60,322	60,863
Anthem Inc	63,000	2.50%	11/21/20	62,529	63,280
Astrazeneca Plc	63,000	2.38%	11/16/20	62,423	63,199
AT&T Inc	59,000	2.80%	02/17/21	59,008	59,532
BP Capital Markets Plc	63,000	2.52%	01/05/20	62,878	63,008
Capital One Financial Corp	59,000	2.50%	05/12/20	58,848	59,078
Caterpillar Financial Services Corp	63,000	2.95%	05/15/20	63,122	63,240
Chevron Corp	59,000	1.96%	03/03/20	58,695	58,989
Chubb INA Holdings Inc	63,000	2.30%	11/03/20	63,030	63,223
CitiGroup Inc	56,000	2.90%	12/08/21	55,922	56,920
Coca-Cola Co/THE	62,000	3.15%	11/15/20	62,544	62,735
CVS Health Corp	63,000	2.80%	07/20/20	62,800	63,180
Dominion Energy Inc	15,000	2.00%	08/15/21	15,029	14,995
Dupont Energy	62,000	3.77%	11/15/20	62,861	62,859
Ecolab Inc	61,000	2.25%	01/12/20	60,845	60,998
Energy Transfer Operating LP	61,000	4.65%	06/01/21	62,733	62,857
Enterprise Products Operating LLC	63,000	2.80%	02/15/21	62,904	63,601
Fifth Third Bancorp	63,000	2.88%	07/27/20	63,004	63,262
First Niagra Financial Group Inc	12,000	7.25%	12/15/21	14,699	13,143
General Motors Financial Co Inc	62,000	3.70%	11/24/20	62,657	62,735
Gilead Sciences Inc	59,000	2.35%	02/01/20	58,834	59,014
Goldman Sachs Group Inc/THE	60,000	6.00%	06/15/20	62,195	61,059
Lockheed Martin Corp	62,000	3.35%	9/15/2021	63,637	63,553
Marathon Petroleum Corp	14,000	5.13%	03/01/21	15,433	14,496
Marsh & McLennan Cos Inc	62,000	3.50%	12/29/20	62,704	62,910
McDonald's Corp	63,000	2.75%	12/09/20	62,979	63,431
Northrop Grumman Corp	64,000	2.08%	10/15/20	63,288	64,071
Nutrien LTD	13,000	4.88%	03/30/20	14,265	13,085
Oracle Corp	64,000	1.90%	09/15/21	63,059	64,134
Southern Power Co	15,000	2.38%	06/01/20	15,329	15,016
Starbucks Corp	64,000	2.10%	02/04/21	63,232	64,159
Total Capital SA	61,000	4.45%	06/24/20	62,366	61,719
Toyota Motor Credit Corp	62,000	2.95%	04/13/21	<u>62,328</u>	<u>62,935</u>
Total corporate bond obligations				1,865,809	1,870,487
GROUP TRUST					
		<u>Shares</u>			
Income Plus Investment Fund		10,244		280,940	42,805
MUTUAL FUNDS					
		<u>Shares</u>			
Putnam Short Duration Income		30,772		<u>308,643</u>	<u>309,566</u>
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES				<u>\$ 2,687,573</u>	<u>\$ 2,455,039</u>

The accompanying notes are an integral part of these schedules.

LABORERS' LOCAL UNION NO. 186 PENSION FUND

SCHEDULE III

PLAN #001 EIN #14-6048883
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
 (ACQUIRED AND DISPOSED OF WITHIN THE YEAR)
 FOR THE YEAR ENDED DECEMBER 31, 2019

(a)	(b)			(c)	(d)
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value			Cost of Acquisitions	Proceeds of Dispositions
<u>CORPORATE BOND OBLIGATIONS</u>					
	<u>Shares</u>	<u>Rate</u>	<u>Maturity</u>		
Abbot Laboratories	63,000	2.900%	11/30/2021	\$ 62,875	\$ 64,242
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Berkshire Hathaway Finance Corp	61,000	4.250%	1/15/2021	62,811	62,743
Cisco Systems Inc	64,000	1.850%	9/20/2021	62,813	64,063
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Home Depot Inc/THE	64,000	2.000%	4/1/2021	63,186	63,940
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Microsoft Corp	62,000	3.000%	10/1/2020	62,406	62,408
Pepsico Inc	64,000	1.700%	10/6/2021	62,440	63,835
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United Parcel Service Inc	60,000	3.125%	1/15/2021	60,803	60,973
Walmart Inc	60,000	2.850%	6/23/2020	60,217	60,478
				<u>\$ 1,014,873</u>	<u>\$ 1,024,253</u>

The accompanying notes are an integral part of these schedules.

**Attachment to 2019 Form 5500
Schedule MB, Line 8b(2) – Schedule Of Active Participant Data**

**Laborers' Pension Fund Local Union #186
EIN: 14-6048883; Plan Number: 001**

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 &	Total
Under 25	6	5	0	0	0	0	0	0	0	0	11
25 - 29	2	3	0	0	0	0	0	0	0	0	5
30 - 34	5	5	2	1	0	0	0	0	0	0	13
35 - 39	3	5	0	2	0	0	0	0	0	0	10
40 - 44	3	3	3	2	0	2	2	0	0	0	15
45 - 49	3	1	2	1	2	1	1	0	0	0	11
50 - 54	1	1	1	1	2	2	1	1	1	0	11
55 - 59	2	0	2	1	2	2	2	0	0	1	12
60 - 64	0	1	1	0	0	0	1	0	0	2	5
65 - 69	0	0	1	0	0	0	0	0	0	0	1
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	25	24	12	8	6	7	7	1	1	3	94
Average Age	41.74										
Average Service	9.79										

**Attachment to 2019 Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification Status**

**Laborers' Pension Fund Local Union #186
EIN: 14-6048883; Plan Number: 001**

Year Beginning 1/1	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contributions	Interest	Ending Credit Balance	Beginning Funded Ratio
2019	\$ (15,201,243)	\$ 618,045	\$ 2,890,617	\$ 920,143	\$ (563,919)	\$ (18,353,681)	9.65%
2020	(18,353,681)	718,045	2,772,877	920,143	(660,782)	(21,585,242)	6.22%
2021	(21,585,242)	724,045	2,701,948	920,143	(758,631)	(24,849,723)	2.23%

Attachment to 2019 Form 5500
Schedule MB, Lines 9c & 9h - Schedule of Funding Standard Account Bases

Laborers' Pension Fund Local Union #186
EIN: 14-6048883; Plan Number: 001

	Date of First Charge or Credit	Years Remaining	Outstanding Balance Beginning of Year	Amortization Charge or Credit
1. Amortization Charges:				
(1) Plan Change	01/01/93	4	131,157	34,301
(2) Plan Change	01/01/94	5	417,925	88,748
(3) Assumption Change	01/01/96	7	42,738	6,677
(4) Plan Change	01/01/97	8	547,218	75,905
(5) Plan Change	01/01/98	9	532,006	66,558
(6) Plan Change	01/01/99	10	895,693	102,324
(7) Plan Change	01/01/00	11	377,734	39,799
(8) Actuarial Loss	01/01/05	1	117,739	117,739
(9) Plan Change	01/01/05	16	264,126	20,538
(10) Actuarial Loss	01/01/06	2	139,737	70,932
(11) Plan Change	01/01/06	17	254,756	18,906
(12) Assumption Change	01/01/07	3	87,726	30,136
(13) Plan Change	01/01/07	18	256,344	18,218
(14) Actuarial Loss	01/01/09	5	3,079,634	653,973
(15) Actuarial Loss	01/01/10	6	8,273	1,486
(16) Assumption Change	01/01/11	7	31,549	4,929
(17) Actuarial Loss	01/01/11	7	61,688	9,637
(18) Actuarial Loss	01/01/12	8	901,915	125,106
(19) Actuarial Loss	01/01/13	9	966,741	120,947
(20) Assumption Change	01/01/15	11	2,042,161	215,165
(21) Assumption Change	01/01/16	12	1,027,579	100,677
(22) Assumption Change	01/01/18	14	6,380,474	551,276
(23) Method Change	01/01/19	10	380,971	43,522
(24) Assumption Change	01/01/19	15	8,245,083	674,329
Total Charges			27,190,967	3,191,828
2. Amortization Credits:				
(1) Assumption Change	01/01/93	4	\$78,313	\$20,481
(2) Plan Change	01/01/96	7	56,723	8,861
(3) Assumption Change	01/01/00	11	152,370	16,054
(4) Assumption Change	01/01/02	13	135,066	12,391
(5) Actuarial Gain	01/01/08	4	10,728	2,806
(6) Assumption Change	01/01/08	4	274,835	71,876
(7) Plan Change	01/01/10	6	231,929	41,654
(8) Actuarial Gain	01/01/14	10	177,198	20,243
(9) Actuarial Gain	01/01/15	11	141,837	14,944
(10) Actuarial Gain	01/01/16	12	107,837	10,565
(11) Actuarial Gain	01/01/17	13	342,390	31,410
(12) Assumption Change	01/01/17	13	327,906	30,081
(13) Actuarial Gain	01/01/18	14	78,588	6,790
(14) Actuarial Gain	01/01/19	15	159,626	13,055
Total Credits			2,275,346	301,211

Attachment to 2019 Form 5500
Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Laborers' Pension Fund Local Union #186
EIN: 14-6048883; Plan Number: 001

Based on the expected plan termination, the interest rate was decreased from 5.00% to the ERISA Section 4044 interest rates for January 2019 which is 3.09% for the first 20 years and 2.84% thereafter. The asset valuation method was changed to set the actuarial value of assets equal to the market value of assets. The mortality table was changed from the sex distinct RP2014 Blue Collar Mortality Tables to the ERISA Section 4044 tables for 2019 valuation dates. Lastly, the administrative expense assumption was changed from \$300,000 annually to \$200,000 for 2019 and \$300,000 for 2020.

Attachment to 2019 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Laborers' Pension Fund Local Union #186
EIN: 14-6048883; Plan Number: 001

Assumptions

Mortality:

ERISA Section 4044 for 2019 valuation dates.

Investment Yield:

ERISA Section 4044 interest rates for January 2019 valuation dates for immediate and deferred annuities.

3.09% for the first 20 years and 2.84% thereafter, net of investment expenses.

Turnover:

Terminations of employment, other than death, disability or pension, will occur in the future at a moderate rate (T-5 in the Pension Actuary's Handbook).

Disability:

The 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.

Future Work Year:

Each active participant will work 1,000 hours of pension service in each year in the future.

Age at Pension:

Each participant is assumed to retire based on the rates below:

Age	Rate
55	15%
56	25%
57	25%
58	20%
59	20%
60	50%
61	20%
62	100%

Attachment to 2019 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Laborers' Pension Fund Local Union #186
EIN: 14-6048883; Plan Number: 001

Assumptions (cont'd)

Administration Expenses:

\$200,000 for 2019 and \$300,000 for 2020. For the asset and funding standard account projections, expenses are assumed to increase at a rate of 2% annually.

Number of Active Participants:

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Percent Married:

85% of participants are married with females being three years younger than males. We assume that 75% of those married elect the 50% joint and survivor annuity.

Unknown Data for Participants

Participants are assumed to be male if gender is not specified and we use the average age exhibited by new hires for any active participant missing a date of birth.

Attachment to 2019 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Laborers' Pension Fund Local Union #186
EIN: 14-6048883; Plan Number: 001

Asset Valuation Method

The Actuarial Value of Assets equals the Market Value of Assets.

Actuarial Funding Method

We have used the unit credit cost method in establishing the normal cost and actuarial accrued liability for the participants.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated.

Actuarial Accrued Liability

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's actuarial accrued liability on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

For pensioners, the calculation reflects their actual payment and form of annuity. For separated vested, the calculation reflects the benefits accrued at termination. For actives, the calculation reflects the benefits accrued at the valuation date.

October 12, 2020

The Board of Trustees of
Laborers' Local Union No. 186 Pension Fund

REQUIRED COMMUNICATIONS

Dear Board Members:

We have audited the financial statements of the Laborers' Local Union No. 186 Pension Fund (Plan) for the year ended December 31, 2019, and we will issue our report thereon dated October 12, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 15, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Laborers' Local Union No. 186 Pension Fund are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2019. We noted no transactions entered into by the plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were management's estimate of specific Plan investments, as well as the actuarial assumptions used in the calculation of the present value off accumulated plan benefits.

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Qualitative Aspects of Accounting Practices (Continued)

Management's fair value estimate of the investment in the Income-Plus Investment Fund (IPIF) that does not have a market price is based on valuations performed by the administrators of the IPIF. We evaluated the key factors and assumptions used to develop the fair value of the investment in determining that it is reasonable in relation to the financial statements taken as a whole.

Another significant estimate are the actuarial assumptions used in the calculation of the present value of accumulated plan benefits. These amounts are determined by generally accepted actuarial methods. We reviewed the assumptions and factors used in determining these accumulated plan benefits and we believe that they are reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were Note 3 and Note 6 to the financial statements. These disclosures provide information on the plan status and funding deficit of the Plan. The Plan is currently considered to be in "critical and declining status" with projected insolvency during the year beginning January 1, 2021. The Pension Fund has applied for, and expects to receive, financial assistance from the Pension Benefit Guaranty Corporation (PBGC) consistent with the requirements under applicable law, but until it receives formal approval from the PBGC management cannot entirely eliminate doubt about the Pension Fund's ability to continue as a going concern.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole. Management accepted seven adjusting journal entries that in total decreased total assets by approximately \$225,000 and further decreased the change in net assets available for benefits by approximately \$45,000.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated as of the date of this letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Plan’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

As discussed in Note 3 to the financial statements, the Plan has a significant unfunded obligation and is in critical and declining status as of and for the year ended December 31, 2019. The Plan is projected to be insolvent during the Plan year beginning January 1, 2021. Management’s evaluation of the events and conditions and management’s plans regarding those matters are also described in Note 3. These events and conditions raise substantial doubt about the Plan’s ability to continue as a going concern.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Trustees and management of the Laborers' Local Union No. 186 Pension Fund and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

BONADIO & CO., LLP

LABORERS' LOCAL UNION NO. 186 PENSION FUND

SCHEDULE IV

PLAN #001 EIN #14-6048883
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 FOR THE YEAR ENDED DECEMBER 31, 2019

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
I. <u>Individual 5% Transactions</u>								
None								
II. <u>Series of Transactions Not Involving Securities, With the Same Person</u>								
None								
III. <u>Series of Transactions Involving Securities of the Same Issue</u>								
Morgan Stanley	Putnam Short Duration Income Y	\$ -	\$ 201,494	\$ -	\$ -	\$ 200,893	\$ 201,494	\$ 601
IV. <u>Series of Transactions Involving Securities, With a Single Person</u>								
None								

The accompanying notes are an integral part of these schedules.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2019

**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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 Laborers' Pension Fund Local Union #186	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Local Union 186	D Employer Identification Number (EIN) 14-6048883

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

1a Enter the valuation date: Month 1 Day 1 Year 2019

b Assets

(1) Current value of assets	1b(1)	4,286,701
(2) Actuarial value of assets for funding standard account.....	1b(2)	4,286,701


c (1) Accrued liability for plan using immediate gain methods	1c(1)	44,403,565
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method.....	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	44,403,565

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)	46,047,354
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	424,568
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2,389,288
(3) Expected plan disbursements for the plan year.....	1d(3)	2,589,288

Statement by Enrolled Actuary

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

SIGN HERE 	<u>10/8/2020</u>
Signature of actuary James J. McPhillips, FSA, EA	Date 20-04992
Type or print name of actuary Bolton Partners Northeast, Inc.	Most recent enrollment number (484) 319-5283
Firm name 325 Sentry Parkway Bldg 5 Suite 200	Telephone number (including area code)
Address of the firm Blue Bell PA 19422	

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

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

Schedule MB (Form 5500) 2019
v. 190130

2 Operational information as of beginning of this plan year:

a	Current value of assets (see instructions)	2a	4,286,701
b	"RPA '94" current liability/participant count breakdown:		
(1)	For retired participants and beneficiaries receiving payment.....	(1) Number of participants	(2) Current liability
(2)	For terminated vested participants	242	28,752,389
(3)	For active participants:	77	9,453,547
(a)	Non-vested benefits.....		350,912
(b)	Vested benefits.....	94	7,490,506
(c)	Total active	413	7,841,418
(4)	Total		46,047,354
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	9.31%

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
06/30/2019	539,094	0			
03/15/2020	265,462	0			
Totals			3(b)	804,556	3(c) 0

4 Information on plan status:

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	9.7%
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	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?

d If the plan is in critical status or declining status, were any benefits reduced (see instructions)?

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

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

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a	<input type="checkbox"/> Attained age normal	b	<input type="checkbox"/> Entry age normal	c	<input checked="" type="checkbox"/> Accrued benefit (unit credit)	d	<input type="checkbox"/> Aggregate
e	<input type="checkbox"/> Frozen initial liability	f	<input type="checkbox"/> Individual level premium	g	<input type="checkbox"/> Individual aggregate	h	<input type="checkbox"/> Shortfall
i	<input type="checkbox"/> Other (specify):						

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

k Has a change been made in funding method for this plan year?

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?

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

NOTE: LINE 3 (A), CONTRIBUTIONS ARE PAID MONTHLY THROUGHOUT THE YEAR.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability: **6a** 3.06%

Pre-retirement	Post-retirement
Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A <input type="checkbox"/>

b Rates specified in insurance or annuity contracts:

c Mortality table code for valuation purposes:

(1) Males: **6c(1)** A

(2) Females: **6c(2)** A

d Valuation liability interest rate: **6d** 3.09%

e Expense loading: **6e** 47.8% 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** -6.8%

h Estimated investment return on current value of assets for year ending on the valuation date: **6h** -2.5%

7 New amortization bases established in the current plan year:

(1) Type of base	5	380,971	43,522
(2) Initial balance	4	8,425,083	674,329
(3) Amortization Charge/Credit	1	-159,626	-13,055

8 Miscellaneous information:

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

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

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

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

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

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

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

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

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

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

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

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

9 Funding standard account statement for this plan year:

a Prior year funding deficiency, if any: **9a** 15,201,243

b Employer's normal cost for plan year as of valuation date: **9b** 618,045

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)** 27,190,967

(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** 587,443

e Total charges. Add lines 9a through 9d: **9e** 19,598,559

Charges to funding standard account:

a Prior year funding deficiency, if any: **9a** 15,201,243

b Employer's normal cost for plan year as of valuation date: **9b** 618,045

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)** 27,190,967

(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** 587,443

e Total charges. Add lines 9a through 9d: **9e** 19,598,559

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	804,556
Outstanding balance		
h Amortization credits as of valuation date.....	9h	301,211
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	17,636

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	41,993,618
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	39,134,529
(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	1,123,403
m Credit balance: if line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: if line 9e is greater than line 9l, enter the difference.....	9n	18,475,156

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2019 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 9o(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	18,475,156

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....

Yes No

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2019

**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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 Laborers' Pension Fund Local Union #186	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Local Union 186	D Employer Identification Number (EIN) 14-6048883

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

1a Enter the valuation date: Month 1 Day 1 Year 2019

b Assets


(1) Current value of assets	1b(1)	4,286,701
(2) Actuarial value of assets for funding standard account.....	1b(2)	4,286,701
c (1) Accrued liability for plan using immediate gain methods	1c(1)	44,403,565
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method.....	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	44,403,565

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)	46,047,354
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	424,568
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2,389,288
(3) Expected plan disbursements for the plan year.....	1d(3)	2,589,288

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.

<p>SIGN HERE </p> <p>Signature of actuary James J. McPhillips, FSA, EA</p>	<p><u>10/8/2020</u> Date 20-04992</p>
<p>Type or print name of actuary Bolton Partners Northeast, Inc.</p> <p>Firm name 325 Sentry Parkway Bldg 5 Suite 200</p> <p>Blue Bell PA 19422 Address of the firm</p>	<p>Most recent enrollment number (484) 319-5283</p> <p>Telephone number (including area code)</p>

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

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

Schedule MB (Form 5500) 2019
v. 190130

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4,286,701
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	242	28,752,389
(2) For terminated vested participants	77	9,453,547
(3) For active participants:		
(a) Non-vested benefits.....		350,912
(b) Vested benefits.....		7,490,506
(c) Total active	94	7,841,418
(4) Total	413	46,047,354
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	9.31%

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
06/30/2019	539,094	0			
03/15/2020	265,462	0			
			Totals ▶	3(b)	3(c)
				804,556	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	9.7%
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	2021

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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	

NOTE: LINE 3(A), CONTRIBUTIONS ARE PAID MONTHLY THROUGHOUT THE YEAR.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.06 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	3.09 %
e Expense loading	6e	47.8 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> % <input checked="" type="checkbox"/> N/A
f Salary scale.....	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	-6.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-2.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
5	380,971	43,522
4	8,425,083	674,329
1	-159,626	-13,055

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.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	15,201,243
b Employer's normal cost for plan year as of valuation date.....	9b	618,045
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)	27,190,967
(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	587,443
e Total charges. Add lines 9a through 9d.....	9e	19,598,559

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	
g	Employer contributions. Total from column (b) of line 3.....	9g	804,556
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	2,275,346
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	17,636
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	41,993,618
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	39,134,529
(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	1,123,403
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	18,475,156
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2019 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	18,475,156
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Laborers Local 186 Pension Fund
Actuarial Certification for 2019**

Name of Plan: Laborers' Pension Fund Local Union 186
Employer Identification Number: 14-6048883
Plan Number: 001
Plan Sponsor: Board of Trustees Laborers Local 186 Pension Fund
PO Box 2585
Plattsburgh, NY 12901
(518) 561-2050

Enrolled Actuary: Gregory J. Pastino
Bolton Partners Northeast, Inc.
9000 Midlantic Drive, Suite 100
Mt. Laurel, NJ 08054
(609) 588-9166

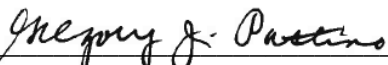
Plan Year: January 1, 2019 through December 31, 2019

Certification of Scheduled Funding Progress:

The Trustees determined that, based on reasonable actuarial assumptions and upon the exhaustion of reasonable measures, the plan cannot reasonably be expected to emerge from Critical Status. Therefore, the Trustees adopted a rehabilitation plan designed to forestall insolvency.

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical and Declining Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.



Gregory J. Pastino, ASA, MAAA, EA
Enrolled Actuary Number 17-03916

March 29, 2019
Date

**Attachment to 2019 Form 5500
Schedule MB, Line 3 – Withdrawal Liability Amounts**

**Laborers' Pension Fund Local Union #186
EIN: 14-6048883; Plan Number: 001**

Payment Date	Payment Amount
03/12/2019	\$8,489.48
06/07/2019	\$8,489.48
09/19/2019	\$8,489.48
11/12/2019	\$8,489.48

**Attachment to 2019 Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification Status**

**Laborers' Pension Fund Local Union #186
EIN: 14-6048883; Plan Number: 001**

Year Beginning 1/1	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contributions	Interest	Ending Credit Balance	Beginning Funded Ratio
2019	\$ (15,201,243)	\$ 618,045	\$ 2,890,617	\$ 920,143	\$ (563,919)	\$ (18,353,681)	9.65%
2020	(18,353,681)	718,045	2,772,877	920,143	(660,782)	(21,585,242)	6.22%
2021	(21,585,242)	724,045	2,701,948	920,143	(758,631)	(24,849,723)	2.23%

Attachment to 2019 Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation
Plan

Laborers' Pension Fund Local Union #186
EIN: 14-6048883; Plan Number: 001

Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, changes in economic conditions make it unlikely that the Plan will emerge from critical status; therefore, the Trustees adopted a rehabilitation plan designed to forestall insolvency. As a result, line 4(c) does not apply.

**Attachment to 2019 Form 5500
Schedule MB, line 4f – Cash Flow Projections**

**Laborers' Pension Fund Local Union #186
EIN: 14-6048883; Plan Number: 001**

Plan Year Beginning 1/1	Market value of Assets at Beg. of Year	Remaining Active Count	Contributions	Employer Withdrawal Liability Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market value of Assets at End of Year
2019	\$ 4,286,701	94	\$ 886,185	\$ 33,958	\$ 2,389,288	\$ 200,000	\$ 103,581	\$ 2,721,137
2020	2,721,137	94	886,185	33,958	2,429,828	300,000	51,488	962,940
2021	962,940	94	886,185	33,958	2,451,640	306,000	(3,362)	(877,919)

**Attachment to 2019 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions**

**Laborers' Pension Fund Local Union #186
EIN: 14-6048883; Plan Number: 001**

Plan Provisions

<i>Pension Service:</i>		
One-tenth of a year for each 120 hours of pension service worked in a plan year with no more than two years of pension service earned in any one plan year.		
<i>Eligibility for Benefits:</i>		
Type of Benefit	Age Requirement	Service Requirement
Participation	none	one-tenth of a year
Normal Pension	60	5 years of vesting service or 5 years of plan participation
Early Pension	55	10 years of vesting service
Disability Pension	under 55	10 years of vesting service
Pre-pension Surviving Spouse Pension	none	vested
Vesting	none	5 years of vesting service
<i>Benefits:</i>		
Type	Duration	Amount
Normal Pension	life	\$59.58 per month for each year of pension service
Early Pension	life	Same as normal but reduced 1/2 of 1% for each month prior to normal
Disability Pension	temporary to 55	70% of the normal retirement benefit
Pre-Pension Death: With 5 years of Vesting Service: Surviving spouse pension	life of spouse	50% of normal benefit converted to 50% J&S benefit payable at participants age 60
With 10 or more years of Vesting Service: Surviving Spouse Pension	life of spouse	50% of normal benefit payable at participants age 50
Post-Pension Death: Surviving Spouse Pension	life of spouse	If the married couple benefit was selected, a percentage of the benefit

**Attachment to 2019 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions**

**Laborers' Pension Fund Local Union #186
EIN: 14-6048883; Plan Number: 001**

<i>Options at Normal and Early Pension Age:</i>		
Type	Duration	Amount
Married Couple (with or without Pop-up)	life of both pensioner and spouse	Actuarially reduced with 50%, 75% or 100% payable to surviving spouse
10 Year Certain	life, 120 months guaranteed	Actuarially adjusted

Attachment to 2019 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Laborers' Pension Fund Local Union #186
EIN: 14-6048883; Plan Number: 001

Assumptions

Mortality:

ERISA Section 4044 for 2019 valuation dates.

Investment Yield:

ERISA Section 4044 interest rates for January 2019 valuation dates for immediate and deferred annuities.

3.09% for the first 20 years and 2.84% thereafter, net of investment expenses.

Turnover:

Terminations of employment, other than death, disability or pension, will occur in the future at a moderate rate (T-5 in the Pension Actuary's Handbook).

Disability:

The 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.

Future Work Year:

Each active participant will work 1,000 hours of pension service in each year in the future.

Age at Pension:

Each participant is assumed to retire based on the rates below:

Age	Rate
55	15%
56	25%
57	25%
58	20%
59	20%
60	50%
61	20%
62	100%

Attachment to 2019 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Laborers' Pension Fund Local Union #186
EIN: 14-6048883; Plan Number: 001

Assumptions (cont'd)

Administration Expenses:

\$200,000 for 2019 and \$300,000 for 2020. For the asset and funding standard account projections, expenses are assumed to increase at a rate of 2% annually.

Number of Active Participants:

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Percent Married:

85% of participants are married with females being three years younger than males. We assume that 75% of those married elect the 50% joint and survivor annuity.

Unknown Data for Participants

Participants are assumed to be male if gender is not specified and we use the average age exhibited by new hires for any active participant missing a date of birth.

Attachment to 2019 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Laborers' Pension Fund Local Union #186
EIN: 14-6048883; Plan Number: 001

Asset Valuation Method

The Actuarial Value of Assets equals the Market Value of Assets.

Actuarial Funding Method

We have used the unit credit cost method in establishing the normal cost and actuarial accrued liability for the participants.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated.

Actuarial Accrued Liability

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's actuarial accrued liability on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

For pensioners, the calculation reflects their actual payment and form of annuity. For separated vested, the calculation reflects the benefits accrued at termination. For actives, the calculation reflects the benefits accrued at the valuation date.

Attachment to 2019 Form 5500
Schedule MB, Lines 9c & 9h - Schedule of Funding Standard Account Bases

Laborers' Pension Fund Local Union #186
EIN: 14-6048883; Plan Number: 001

	Date of First Charge or Credit	Years Remaining	Outstanding Balance Beginning of Year	Amortization Charge or Credit
1. Amortization Charges:				
(1) Plan Change	01/01/93	4	131,157	34,301
(2) Plan Change	01/01/94	5	417,925	88,748
(3) Assumption Change	01/01/96	7	42,738	6,677
(4) Plan Change	01/01/97	8	547,218	75,905
(5) Plan Change	01/01/98	9	532,006	66,558
(6) Plan Change	01/01/99	10	895,693	102,324
(7) Plan Change	01/01/00	11	377,734	39,799
(8) Actuarial Loss	01/01/05	1	117,739	117,739
(9) Plan Change	01/01/05	16	264,126	20,538
(10) Actuarial Loss	01/01/06	2	139,737	70,932
(11) Plan Change	01/01/06	17	254,756	18,906
(12) Assumption Change	01/01/07	3	87,726	30,136
(13) Plan Change	01/01/07	18	256,344	18,218
(14) Actuarial Loss	01/01/09	5	3,079,634	653,973
(15) Actuarial Loss	01/01/10	6	8,273	1,486
(16) Assumption Change	01/01/11	7	31,549	4,929
(17) Actuarial Loss	01/01/11	7	61,688	9,637
(18) Actuarial Loss	01/01/12	8	901,915	125,106
(19) Actuarial Loss	01/01/13	9	966,741	120,947
(20) Assumption Change	01/01/15	11	2,042,161	215,165
(21) Assumption Change	01/01/16	12	1,027,579	100,677
(22) Assumption Change	01/01/18	14	6,380,474	551,276
(23) Method Change	01/01/19	10	380,971	43,522
(24) Assumption Change	01/01/19	15	8,245,083	674,329
Total Charges			27,190,967	3,191,828
2. Amortization Credits:				
(1) Assumption Change	01/01/93	4	\$78,313	\$20,481
(2) Plan Change	01/01/96	7	56,723	8,861
(3) Assumption Change	01/01/00	11	152,370	16,054
(4) Assumption Change	01/01/02	13	135,066	12,391
(5) Actuarial Gain	01/01/08	4	10,728	2,806
(6) Assumption Change	01/01/08	4	274,835	71,876
(7) Plan Change	01/01/10	6	231,929	41,654
(8) Actuarial Gain	01/01/14	10	177,198	20,243
(9) Actuarial Gain	01/01/15	11	141,837	14,944
(10) Actuarial Gain	01/01/16	12	107,837	10,565
(11) Actuarial Gain	01/01/17	13	342,390	31,410
(12) Assumption Change	01/01/17	13	327,906	30,081
(13) Actuarial Gain	01/01/18	14	78,588	6,790
(14) Actuarial Gain	01/01/19	15	159,626	13,055
Total Credits			2,275,346	301,211

Attachment to 2019 Form 5500
Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Laborers' Pension Fund Local Union #186
EIN: 14-6048883; Plan Number: 001

Based on the expected plan termination, the interest rate was decreased from 5.00% to the ERISA Section 4044 interest rates for January 2019 which is 3.09% for the first 20 years and 2.84% thereafter. The asset valuation method was changed to set the actuarial value of assets equal to the market value of assets. The mortality table was changed from the sex distinct RP2014 Blue Collar Mortality Tables to the ERISA Section 4044 tables for 2019 valuation dates. Lastly, the administrative expense assumption was changed from \$300,000 annually to \$200,000 for 2019 and \$300,000 for 2020.

LABORERS' PENSION PLAN LOCAL UNION NO. 186

As Amended and Restated
As of January 1, 2014

Table Of Contents

ARTICLE	DESCRIPTION	PAGE
Article 1 – Definitions		
1.01	Accrued Benefit.....	1
1.02	Agreement And Declaration Of Trust	1
1.03	Applicable Interest Rate	2
1.04	Applicable Mortality Table	2
1.05	Break Year	2
1.06	Code.....	2
1.07	Commencement Of Participation.....	2
1.08	Employee	2
1.09	Employer	3
1.10	ERISA.....	3
1.11	Fund	3
1.12	Limitation Year.....	3
1.13	Normal Pension Age	3
1.14	Participant.....	3
1.15	Pension Date.....	3
1.16	Pension Service	3
1.17	Pensioner	4
1.18	Plan	4
1.19	Plan Year.....	4
1.20	Trustees	4
1.21	Union	4
1.22	Vesting Service	4
Article 2 – Participation		
2.01	Commencement Of Participation Prior To January 1, 1976.....	6

2.02	Commencement Of Participation After December 31, 1975	6
2.03	Eligible Surviving Spouse Of A Participant.....	6
2.04	Termination Of Participation	6
 Article 3 – Pension Service And Vesting Service		
3.01	Past Pension Service	7
3.02	Future Pension Service.....	7
3.03	Self-Employment.....	8
3.04	Vesting Service	8
3.05	Qualified Military Service.....	8
 Article 4 – Vesting, Break In Service, And Interrupted Pension Service		
4.01	Vesting & Break In Service	9
4.02	Break In Service.....	9
4.03	Vesting	9
4.04	Interrupted Pension Service	9
4.05	Reinstatement.....	9
 Article 5 – Eligibility For Pension Benefit		
5.01	Normal Pension Date	10
5.02	Early Pension Date	10
5.03	Disability Pension Date	10
5.04	Only One Normal Or Early Pension Date	11
 Article 6 – Pension Benefits		
6.01	Normal Pension Benefit	12
6.02	Early Pension Benefit.....	12
6.03	Disability Pension Benefit	12
6.04	Temporary Benefit.....	12
6.05	Postponed Retirement	12
6.06	Duration Of Normal And Early Pensions	13

6.07	Duration Of Disability Pensions	13
6.08	Incompetence Of Pensioner	13
6.09	Protection Against Creditors	13
6.10	Reports And Proof	13
6.11	Retroactive Pension Date	13
6.12	Minimum Distribution Requirements.....	14
Article 7 – Suspension Of Early And Normal Pension Benefit		
7.01	General.....	19
7.02	Prohibited Employment.....	19
7.03	Plan Area	19
7.04	Notification	19
7.05	Presumption	20
7.06	Resumption Of Pension Payments.....	20
7.07	Recovery	20
7.08	Status Determination	20
Article 8 – Married Couple Benefit		
8.01	Standard Form	21
8.02	Married Couple Form	21
8.03	Actuarial Reduction.....	21
8.04	Election.....	21
8.05	Election Information	22
8.06	Cancellation Of The Married Couple Benefit.....	22
8.07	Pop-Up Option	22
Article 9 – Lump Sum Death Benefit		
9.01	Elimination.....	23
Article 10 – Optional Forms Of Benefits		
10.01	Optional Forms.....	24

10.02	Ten Year Certain And Continuous Annuity.....	24
10.03	Qualified Optional Survivor Annuity	24
10.04	75% Joint And Annuity Survivor With Pop-Up Annuity.....	24
10.05	Actuarial Equivalence	24
 Article 11 – Pre-Retirement Surviving Spouse Pension		
11.01	Eligibility	25
11.02	Form	25
11.03	Amount.....	25
 Article 12 – Post-Retirement Death Benefit		
12.01	Elimination.....	26
 Article 13 – Beneficiary		
13.01	Beneficiary.....	27
13.02	No Valid Beneficiary.....	27
 Article 14 – Amendment And Termination		
14.01	Amendment.....	28
14.02	Termination	28
 Article 15 – Appeal Procedure		
15.01	Claim Denial.....	29
15.02	Appeal	29
 Article 16 – Miscellaneous		
16.01	Named Fiduciary	31
16.02	Limit On Types Of Benefits.....	31
16.03	Maximum On Benefits.....	31
16.04	Mailing Address Of Pensioner	33
16.05	Recovery Of Certain Payments.....	33
16.06	Binding Force	34
16.07	Legal Jurisdiction	34

16.08	Savings Provision.....	34
16.09	No Liability To Trustees Or Union.....	34
16.10	Number And Gender.....	34
16.11	Merger Or Consolidation Of Plan Or Transfer Of Assets.....	34
16.12	Small Pension Amounts.....	34
16.13	Plan Interpretation And Determinations.....	34
16.14	Withdrawal Liability.....	35
Article 17 – Qualified Domestic Relations Order		
17.01	Supersedes.....	36
17.02	Qualified.....	36
17.03	Provision Exception.....	36
17.04	Cooperation.....	37
17.05	Trustees’ Duties.....	37
17.06	Trustees Unable To Decide.....	37
17.07	Actuarial Equalization.....	38
17.08	Referral To Fund Counsel.....	38
17.09	Liability Limitation.....	38
Article 18 – Direct Rollovers		
18.01	Direct Rollovers.....	39
18.02	Definitions.....	39
Article 19 – Top Heavy Provisions		
19.01	Definitions.....	40
19.02	Top Heavy Requirements.....	42
19.03	Determination of Top Heavy Status.....	43
19.04	Top Heavy Vesting.....	43
19.05	Top Heavy Minimum Benefits.....	44

LABORERS' PENSION PLAN LOCAL UNION NO. 186

As Amended and Restated As of January 1, 2014

PREAMBLE

In accordance with the original Trust Agreement, the Trustees of the Laborers' Pension Fund Local Union No. 186 adopted a Pension Plan effective January 1, 1965. The following document is an amended and restated version of that Plan, and, supersedes all prior Plan documents. This amended and restated Plan is not intended to diminish or increase the benefits of any Participant or Beneficiary as fixed under prior Plan documents, nor is it intended to reinstate benefits forfeited under prior versions of this Plan.

Article 1 - Definitions

In this Plan, the following terms shall have the meanings specified below, unless the context requires otherwise:

1.01 ACCRUED BENEFIT. "Accrued Benefit" for a Participant means, at a particular date, the monthly pension benefit, to commence at his Normal Pension Date, that is related to his Pension Service that he has accrued to such particular date. Such monthly pension benefit is expressed in the form of an annuity payable monthly for the life of the Participant. The amount of such Accrued Benefit at a particular date for an Employee is the appropriate unit monthly pension rate found in the following table, associated with the date of determination, multiplied by his years of Pension Service:

For Years of Pension Service

<u>Date of Determination</u>	<u>Unit Monthly Pension Rate</u>
Prior to January 1, 1970	\$2.15
January 1, 1970 to October 31, 1974	5.50
November 1, 1974 to December 31, 1976	8.00
January 1, 1977 to December 31, 1979	9.00
January 1, 1980 to August 31, 1981	10.00
September 1, 1981 to May 31, 1983	12.50
June 1, 1983 to December 31, 1985	15.00
January 1, 1986 to December 31, 1986	16.50
January 1, 1987 to December 31, 1987	19.00
January 1, 1988 to December 31, 1989	25.00
January 1, 1990 to December 31, 1992	38.00
January 1, 1993 to December 31, 1993	40.00
January 1, 1994 to October 31, 1996	43.05
November 1, 1996 to December 31, 1997	48.55
January 1, 1998 to December 31, 1998	52.60
January 1, 1999 to December 31, 1999	57.65
January 1, 2000 to Present	59.58

Notwithstanding the above table, if the Participant has Interrupted Pension Service to his credit, the amount of his Accrued Benefit is the sum of the products of his years of Pension Service earned during each segment of Interrupted Pension Service multiplied by the appropriate unit monthly pension benefit rate in effect, for then future Pensioners, at the end of the third Break Year in each such segment.

Effective January 1, 1990 all inactive vested Participants shall have their monthly benefits increased by 5%.

Effective January 1, 1988, all inactive vested Participants shall have their monthly benefits increased by 10%.

1.02 AGREEMENT AND DECLARATION OF TRUST. "Agreement and Declaration of Trust" means the instrument (including any amendments thereto and modifications thereof), executed by the Union, certain Employers, and Trustees establishing the Pension Fund of Local Union No. 186.

1.03 APPLICABLE INTEREST RATE. "Applicable Interest Rate" for a Plan Year shall mean the segment interest rates for the November preceding the first day of the Plan Year in which the Participant's Pension Date falls as specified by the Commissioner of the Internal Revenue Service for purposes of Sections 417(e)(3) and 415(b)(2)(E). The stability period shall be the Plan Year.

1.04 APPLICABLE MORTALITY TABLE. "Applicable Mortality Table" for a Plan Year shall mean the mortality table prescribed by the Commissioner of the Internal Revenue Service for use in the Plan for purposes of Sections 417(e)(3) and 415(b)(2)(E) of the Code.

1.05 BREAK YEAR. "Break Year" means a Plan Year during which the Employee did not earn at least 120 hours of Pension Service and less than 500 hours of Vesting Service.

A Break Year shall not be charged to an Employee for any Plan Year in which he is, for more than one-half of such Plan Year, in the military service of the U.S.A. provided he makes himself available for service under the Plan within 90 days following his discharge, or recovery from a disability that continued beyond his discharge, from such service.

Solely for the purposes of determining whether a Break Year has occurred, an Employee who is absent from work for maternity or paternity reasons shall receive up to 501 Vesting Service hours if such hours would otherwise have been credited to such individual but for such absence. In any case in which such hours cannot be determined, 8 hours of service per day of such absence shall be credited. An absence from work due to maternity or paternity reasons means an absence:

- A. due to the pregnancy of the Employee;
- B. due to the birth of a child of the Employee;
- C. due to the Employee's adoption of a child; or
- D. for purposes of caring for a child for a period beginning immediately after the child's birth or adoption.

The hours credited under this paragraph shall be credited:

- A. in the Plan Year during which the absence begins, if such crediting is necessary to avoid a Break Year during that period, or
- B. in all other cases, in the following Plan Year.

In either case the provision of this paragraph shall not operate, alone, to protect the Participant from having a portion of his Pension Service classed as Interrupted Pension Service. For the limited purposes of applying different unit monthly benefit rates to different segments of a Participant's Interrupted Pension Service, a Break Year shall also mean a Plan Year which would otherwise be considered a Break Year except for the exceptions contained in this paragraph. An Employee who claims Vesting Service under this paragraph must submit proof that his absence was due to maternity or paternity reasons.

1.06 CODE. "Code" means the Internal Revenue Code of 1986, as amended, and any successor thereto.

1.07 COMMENCEMENT OF PARTICIPATION. "Commencement of Participation" for any Participant, means the date upon which he becomes a Participant in accordance with Article 2. In the event a Participant incurs a Break in Service when he is not vested and his lost

Pension Service and Vesting Service are not reinstated under Section 4.05, he shall be considered to have no Commencement of Participation associated with him. However, should he again satisfy the participation requirements of Article 2, he shall be assigned a new Commencement of Participation in accordance with the provisions of this Section, based upon his reemployment.

1.08 EMPLOYEE. "Employee" means a person in the employ of an Employer who has worked or is working in a classification for which the Union acted or is acting as collective bargaining representative.

The term also includes all persons for whom contributions are required to be made to the Fund in accordance with a written agreement between an Employer and the Trustees.

1.09 EMPLOYER. "Employer" means any Employer who is required to pay contributions to the Fund for the purposes of this Plan as the result of an agreement between such Employer and the Union, or between such Employer and the Trustees.

1.10 ERISA. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor thereto.

1.11 FUND. "Fund" means the trust estate created by and defined in the Agreement and Declaration of Trust.

1.12 LIMITATION YEAR. "Limitation Year" means the Plan Year.

1.13 NORMAL PENSION AGE. After 1992, the Normal Pension Age for a Participant is the later of the Participant's 60th birthday or the day that is the 5th anniversary of the Participant's Commencement of Participation.

1.14 PARTICIPANT. "Participant" means an Employee who is eligible and becomes covered under this Plan as provided in Article 2. It also shall mean an Employee who was already a Participant on the day before the effective date of this restatement. A Participant's rights to benefits under this Plan shall be determined as of the date of his retirement, termination of employment or death, whichever is appropriate, unless specifically provided otherwise under the Plan.

1.15 PENSION DATE. "Pension Date" means the first day of the first period for which an amount is paid as an annuity or any other form. The Pension Date for disability benefits shall be the date such benefits commence if the disability benefit is not an auxiliary benefit. An auxiliary benefit is a disability benefit which does not reduce the benefit payable at Normal Pension Age.

1.16 PENSION SERVICE. "Pension Service" means:

- A. time for which contributions to the Fund are required by the terms of a collective bargaining agreement between an Employer and the Union, or in an agreement between an Employer and the Trustees;
- B. time for which Pension Service is granted in accordance with Article 3;
- C. time for which contributions are required to be transferred to the Fund by another pension fund (in accordance with the terms of a reciprocal agreement between the two funds); Pension Service shall not include time for which the Fund is required to transfer contributions to another fund (in accordance with the terms of a reciprocal agreement between the two funds);

- D. subject to a maximum of 20 hours per week (maximum 1,200 per year) up to a maximum of four years, time for each full week of absence in connection with service in any of the Armed Forces of the United States, during a period of national emergency or first enlistment, provided the Employee makes himself available for Covered Employment within 90 days after release from active duty. Each Employee must report his availability for Employment to the Union office, in writing, in order to be eligible for credit.

Notwithstanding any provision of this plan to the contrary, Pension Service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

- E. effective on and after January 1, 1986, time at the rate of 20 hours per week for each full week with respect to which either Worker's Compensation, New York State Disability Benefits, Social Security Disability Benefits or benefits paid under a New York State No-Fault Insurance Plan are payable, or which constituted a valid waiting period for such benefits, and for total disability, except that not more than an aggregate of five 5 years of Pension Service shall be given for such absences at a maximum of 50 weeks per Plan Year. In order to receive credit under this Section, the Employee must have at least five 5 years of Vested Service.

1.17 PENSIONER. "Pensioner" means any person formerly an Employee who is receiving pension benefits under this Plan.

1.18 PLAN. "Plan" means the Laborers' Pension Plan Local Union No. 186, embodied herein and as properly amended from time to time.

1.19 PLAN YEAR. "Plan Year" means the 12-consecutive calendar months, January 1st through the following December 31st.

1.20 TRUSTEES. "Trustees" means the Trustees designated in the Agreement and Declaration of Trust (as herein defined), together with their successor or successors, designated in the manner provided therein.

1.21 UNION. "Union" means Local Union No. 1822 of the Laborers' International Union of North America. Before January 1, 2014, "Union" means Local Union No. 186 of the Laborers' International Union of North America.

1.22 VESTING SERVICE. "Vesting Service" means:

A. Pension Service for service earned before January 1, 1976, and

B. employment on or after January 1, 1976, by an Employee with an Employer for which such Employer is not required by agreement with the Union or with the Trustees, to contribute to the Fund, provided such employment is not separated from at least one hour of Pension Service that the Employee earns with the same Employer, by a quit, discharge, or retirement. Such employment includes, during the time that the Employer is required to contribute to the Fund:

1. each such hour for which the Employee is paid, or entitled to payment, for the performance of duties for the Employer;
2. each such hour for which the Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed

(irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty (in the U.S. armed forces), or leave of absence, provided such non-work period of time immediately succeeds the Employee's employment in a position described in subsection 1., or in Section 1.08. Notwithstanding the preceding sentence,

- a. no more than 501 hours of Vesting Service shall be credited under this subsection to an Employee on account of any single continuous period during which the Employee performs no duties;
 - b. an hour for which the Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed shall not be credited to the Employee if such payment is made or due under the plan maintained solely for the purpose of complying with applicable worker's compensation, or unemployment compensation, or disability insurance laws; and
 - c. hours shall not be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.
- C. each such hour for which back pay, irrespective of mitigation of damage, is either awarded or agreed to by the Employer; such hour shall be credited to the Employee as if it had been worked on the date for which the award is made; the same hours of service shall not be credited both under subsection 1., or subsection 2., as the case may be, and under this subsection 3.
- D. effective on and after January 1, 1986, time at the rate of 20 hours of service per week for each full week to a maximum of 1000 hours per year, if the Participant has less than 10 years of Vesting Service and is otherwise eligible for a Disability Pension Benefit. The maximum number of hours provided by this provision is 5,000 hours.

The number of hours to be credited hereunder shall be determined in accordance with Title 29, Subchapter C, Part 2530.200b-2 (b) & (c) of the Code of Federal Regulations which is herein incorporated by reference.

For the purposes of Subsection B., the term "Employer" shall include any organization which is aggregated with the Employer under Section 414 (b), (c), (m) or (o) of the Code.

For purposes of Subsection B., a payment shall be deemed to be made by, or due from the Employer regardless of whether such payment is made by or due from the Employer directly, or indirectly through, among others, a trust fund, or insurer, to which the Employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer, or other entity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate.

Notwithstanding any provision of this Plan to the contrary, Vesting Service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

Article 2 - Participation

2.01 COMMENCEMENT OF PARTICIPATION PRIOR TO JANUARY 1, 1976. An Employee who earned Future Pension Service prior to January 1, 1976, became a Participant in the Plan upon such earning.

2.02 COMMENCEMENT OF PARTICIPATION AFTER DECEMBER 31, 1975. An Employee who earns at least 1000 hours of Vesting Service during a period of no more than 24 consecutive calendar months ending after June 30, 1976, shall become a Participant in the Plan on the first day of the Plan Year in which he completes earning such hours.

An Employee who earns at least 1000 hours of Vesting Service or 120 hours of Pension Service during a period of 12-consecutive calendar months (from the first day on which he earns an hour of Vesting Service) shall become a Participant in the Plan on the first day of the month following such 12-consecutive month period.

Further, if an Employee earns at least one hour of Vesting Service in a Plan Year after December 31, 1985 and then in the same Plan Year absents himself from employment that would earn Vesting Service because he becomes pregnant and gives birth, experiences an otherwise termination of pregnancy, fathers a child, adopts a child, or cares for his child immediately following such child's birth or adoption, he shall become a Participant in the Plan on the first day of such Plan Year.

2.03 ELIGIBLE SURVIVING SPOUSE OF A PARTICIPANT. An eligible surviving spouse, who receives a periodic benefit in accordance with Article 8 or 11 of this Plan is a Participant in the Plan during the time she receives such benefit.

2.04 TERMINATION OF PARTICIPATION. A Participant's participation in this Plan shall cease on the earliest of:

- A. his death;
- B. the time when he no longer has any Pension Service or Vesting Service to his credit;
and
- C. if receiving a periodic benefit , the date when such benefit ceases permanently.

Article 3 – Pension Service And Vesting Service

3.01 PAST PENSION SERVICE. For Participants who were members of the Union as of January 1, 1965, Past Pension Service shall mean the number of years and completed months of the last period of continuous membership in the Laborers' International Union of North America, Local Union No. 186, from the last date of initiation or reinstatement (whichever is later) immediately prior to January 1, 1965 but not prior to August 27, 1952, less any periods during which an Employee was self-employed as a sole proprietor or partner.

With respect to the Employees of Employers who become obligated by a collective bargaining agreement with the Union to contribute to the Plan subsequent to January 1, 1965 (regardless of whether such contributions were or were not retroactive to January 1, 1965), Past Pension Service shall also mean the number of years, computed to the nearest one-tenth (1/10th) year, of credit granted to an Employee for his service with his Employer prior to the date as of which his Employer's contributions to the Plan commenced, determined in accordance with such method and to such extent as shall have been agreed upon as a result of negotiations between the Union and the Employer at the time the Employer's contributions started, providing that such method is approved by the Trustees, and further provided that the Fund actuary shall certify that such method of crediting service will not adversely affect the actuarial soundness of the Plan.

3.02 FUTURE PENSION SERVICE. Shall mean the number of years credited to a Participant for his hours of Pension Service earned in accordance with Section 1.16. Future Pension Service is earned in accordance with the schedule below. On and after January 1, 1965 through December 31, 1980, the maximum credit per Plan Year was 1.3. Effective January 1, 1981, the maximum credit per Plan Year is 2.

<u>Hours of Pension Service in a Plan Year</u>	<u>Years of Future Pension Service for Plan Year</u>
2,400 or more	2.0
2,280 or more but less than 2,400	1.9
2,160 or more but less than 2,280	1.8
2,040 or more but less than 2,160	1.7
1,920 or more but less than 2,040	1.6
1,800 or more but less than 1,920	1.5
1,680 or more but less than 1,800	1.4
1,560 or more but less than 1,680	1.3
1,440 or more but less than 1,560	1.2
1,320 or more but less than 1,440	1.1
1,200 or more but less than 1,320	1.0
1,080 or more but less than 1,200	.9
960 or more but less than 1,080	.8
840 or more but less than 960	.7
720 or more but less than 840	.6
600 or more but less than 720	.5
480 or more but less than 600	.4
360 or more but less than 480	.3
240 or more but less than 360	.2
120 or more but less than 240	.1
less than 120	.0

3.03 SELF-EMPLOYMENT. No Pension Service shall be granted for any self-employed time.

3.04 VESTING SERVICE. An Employee shall be granted Vesting Service for each year of Pension Service earned before January 1, 1976 and in accordance with the following schedule for each Plan Year after December 31, 1975:

<u>Hours of Vesting Service In Plan Year</u>	<u>Years of Vesting Service for Plan Year</u>
Less than 120	0
120 or more but less than 200	.1
200 or more but less than 300	.2
300 or more but less than 400	.3
400 or more but less than 500	.4
500 or more but less than 600	.5
600 or more but less than 700	.6
700 or more but less than 800	.7
800 or more but less than 900	.8
900 or more but less than 1,000	.9
1,000 or more	1.0.

3.05 QUALIFIED MILITARY SERVICE. Effective January 1, 2007, in the case of a Participant who dies while performing qualified military service as defined in Section 414(u)(5) of the Code, the Participant's survivors shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided by the Plan had the Participant resumed employment with the Employer on the day before death and then terminated employment on account of death.

Article 4 – Vesting, Break In Service, And Interrupted Pension Service

4.01 VESTING & BREAK IN SERVICE. Once a Participant is “vested” he shall, except for his death, have a non-forfeitable right to his Accrued Benefit.

If a Break in Service occurs after the Participant is vested, his Pension Service and Vesting Service shall not be forfeited.

4.02 BREAK IN SERVICE. If a Participant incurs a Break in Service, all of the Participant’s Pension Service and Vesting Service earned before the end of such consecutive Plan Year period that caused the Break in Service shall be forfeited unless the Break in Service occurs after he is vested.

A Participant will incur a Break in Service:

A. before January 1, 1976 if he fails to earn Future Pension Service in any period of two consecutive calendar years.

B. after December 31, 1975 if he experiences three consecutive Break Years.

The provisions of this Section are subject to the provisions of Section 4.05.

4.03 VESTING. A Participant shall be considered vested at the earliest date after December 31, 1975 on which he:

A. has satisfied the age and service requirements for an Early or Normal Pension;

B. has at least 10 years of Vesting Service;

C. after June 30, 1974, attains his Normal Pension Age; or

D. effective January 1, 1989, has at least 5 years of Vesting Service earned while not employed at work covered by a collective bargaining agreement with the Union; or

E. has at least 5 years of Vesting Service including at least one hour of Pension Service after December 31, 1998 before incurring a Break in Service.

4.04 INTERRUPTED PENSION SERVICE. If a Participant experiences three consecutive Break Years after such Employee is vested, his Pension Service and Vesting Service shall not be forfeited. However, all of his remaining Pension Service shall then be classed as Interrupted Pension Service and the rules in Section 1.01 shall apply.

4.05 REINSTATEMENT. If a Participant who is not vested has experienced a Break in Service after January 1, 1976, and at the time of such Break in Service earns at least 120 hours of Pension Service or 1,000 hours of Vesting Service in a succeeding Plan Year and such Plan Year occurs before the number of consecutive Break Years charged to him equals the number of years of Vesting Service he had immediately prior to his Break in Service, or after December 31, 1985, 5 years, whichever is greater, then his lost Pension and Vesting Service shall be reinstated. However, all of his Pension Service shall be then classed as Interrupted Pension Service and the rules in Section 1.01 shall apply.

Article 5 – Eligibility For Pension Benefit

5.01 NORMAL PENSION DATE. For pensions effective after August 31, 1981, the Normal Pension Date for a Participant hereunder shall be the first day of the month coinciding with or, otherwise, next following the latest of A., B., C., and D. below:

- A. his 60th birthday;
- B. the completion of 10 years of Vesting Service or 5 years of Vesting Service and at least one hour of Vesting Service earned after December 31, 1998, or the completion of 5 years of Vesting Service earned for work outside a collective bargaining agreement, or the attainment of the 5th anniversary of his Commencement of Participation;
- C. the date of the Participant's proper application for a pension to the Trustees; and
- D. his cessation of work at employment that would earn Pension or Vesting Service .

5.02 EARLY PENSION DATE. The Early Pension Date for an Employee hereunder shall be the first day of the month coinciding with or, otherwise, next following the latest of A., B., C. and D. below:

- A. his 55th birthday;
- B. his completion of 10 years of Vesting Service;
- C. the date of the Participant's proper application for a pension to the Trustees; and
- D. his cessation of work at employment that would earn Pension or Vesting Service.

5.03 DISABILITY PENSION DATE. The Disability Pension Date for a Participant who becomes totally disabled shall be the first day of the month following his cessation of employment upon which all of the following conditions are met:

- A. he is not yet age 55;
- B. his completion of 10 years of Vesting Service;
- C. he is Totally Disabled;
- D. when the incident or illness that caused his disability occurred, he was employed or actively seeking employment that would earn Pension or Vesting Service hereunder; and
- E. he has submitted a proper application for a pension to the Trustees.

No Disability Pension Benefit may be commenced for a Participant after the effective date of the Participant's Normal or Early Pension Benefit even if the effective date of such Disability Pension Benefit is proposed to be prior to the effective date of such Normal or Early Pension Benefit. For the purposes of this Section, an Employee shall be considered "Totally Disabled" for a calendar month only if he is entitled to a Social Security Disability Benefit for such month and does not work.

Upon recovery from being Totally Disabled prior to age 55, a Participant's Pension Service and Vesting Service shall be reinstated, his Disability Pension Benefit shall be terminated, and he shall thereafter be treated in the same manner as any other Participant.

5.04 ONLY ONE NORMAL OR EARLY PENSION DATE. A Participant shall have only one Normal or Early Pension Date under this Plan and a Participant may not have both an Early Pension Date and a Normal Pension Date under this Plan.

Article 6 – Pension Benefits

6.01 NORMAL PENSION BENEFIT. Each Participant who attains his Normal Pension Date, as defined in Article 5, shall be granted a Normal Pension Benefit . Such pension, provided the Participant is not receiving the pension benefit in the Married Couple form, shall be a monthly benefit equal to the Participant's Accrued Benefit increased to the next whole dollar, payable monthly for the life of the Participant.

6.02 EARLY PENSION BENEFIT. Each Participant who attains his Early Pension Date under Article 5 shall be granted a pension.

Participants whose Early Pension Date is June 1, 2009 or later, shall receive a benefit calculated as if it were a Normal Pension Benefit and then reduced by $\frac{1}{2}$ of 1% for each whole or partial calendar month that his Early Pension Date precedes his 60th birthday increased to the next whole dollar.

Participants whose Early Pension Date is prior to June 1, 2009 shall receive a benefit calculated as if it were a Normal Pension Benefit and then reduced by $\frac{1}{4}$ of 1% for each whole or partial calendar month that his Early Pension Date precedes his 60th birthday increased to the next whole dollar.

6.03 DISABILITY PENSION BENEFIT. Each Participant who attains his Disability Pension Date shall be granted a pension . Such pension shall be a monthly benefit calculated as if it were an Early Pension Benefit. The age 55 reduction is used for all ages below age 55.

6.04 TEMPORARY BENEFIT. The Trustees reserve the right to provide Temporary Benefits in addition to monthly Pension Benefits. The Temporary Benefits include, but are not limited to, a one time benefit provided as a single sum non-accrued and non-permanent payment.

6.05 POSTPONED RETIREMENT. Section 6.01 notwithstanding, if a Participant submits a proper pension application later than the date on which he attains his Normal Pension Age, his Normal Pension Benefit effective on his Normal Pension Date shall be the larger of A. and B. as follows:

- A. his Normal Pension Benefit; and
- B. the actuarial equivalent of his Accrued Benefit on the first day of the month coinciding with or otherwise next following the day on which he attains his Normal Pension Age. Such actuarial equivalent shall be calculated using the Unisex Pension 1984 mortality table set forward one year, and a 5% interest rate.

Any contrary provisions of this Plan notwithstanding, payment of benefits from the Plan to a Participant shall begin no later than the earlier of:

- A. the April 1st of the calendar year following the calendar year in which the Participant reaches age 70-1/2, or if later and age 70-1/2 is attained prior to 1988, the April 1st of the calendar year following the calendar year the Participant retires; and
- B. the date after the Participant reaches age 60 on which the Participant's Accrued Benefit equals the maximum benefit pursuant to Section 16.03.

- 6.06 DURATION OF NORMAL AND EARLY PENSIONS.** Each Normal or Early Pension shall be paid in monthly installments starting with the Participant's Pension Date and, unless the pension is being paid in the Married Couple Form, ending with the payment due for the month in which the death of the Pensioner occurs.
- 6.07 DURATION OF DISABILITY PENSIONS.** Each Disability Pension Benefit shall be paid in monthly installments starting with the Participant's Disability Pension Date and ending with the payment due for the month in which the Pensioner dies, or for the month immediately preceding the month for which he ceases being entitled to a Disability Pension Benefit, or for the month he attains age 55, whichever occurs first. If he ceases being disabled prior to age 55, his Disability Pension Benefit shall cease; he shall then be considered an active Employee.
- 6.08 INCOMPETENCE OF PENSIONER.** In the event it is determined that a Pensioner is unable to care for his affairs because of illness, accident, or incapacity, either mental or physical, any payments due may, unless claim has been made therefore by a duly appointed guardian, committee, or other legal representative, be paid to the spouse or such other object of natural bounty of the Pensioner or such person having care and custody of the Pensioner, as the Trustees shall determine in their sole discretion.
- 6.09 PROTECTION AGAINST CREDITORS.** No Participant or Pensioner shall have the right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute, or anticipate any pension payments, and such payments shall not in any way be subject to any legal process to levy execution upon or attachment or garnishment proceeding against the same for the payments of any claim against a Participant or Pensioner nor shall such payments be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise except for the provisions contained in Article 17.
- 6.10 REPORTS AND PROOF.** Each Employee, Participant, Pensioner, surviving spouse, and Beneficiary, shall furnish to the Trustees all such information in writing as may be reasonably requested by them for the purpose of maintaining and administering the Plan. The failure to comply with such requests promptly and in good faith shall be sufficient grounds for delaying commencement of benefits. The Trustees shall be sole judges of the standard of proof required in any case, and they may from time to time adopt such formulae, methods, and procedures as they consider advisable.
- 6.11 RETROACTIVE PENSION DATE.** A Participant may affirmatively elect a Pension Date that is on or before the date that the Participant is provided with the required written explanation about his rights under Section 8.05 ("a Retroactive Pension Date") and not earlier than the date that the Participant may otherwise receive a distribution under the Plan, in accordance with the uniform and nondiscriminatory policy of the Trustees establishing when a Retroactive Pension Date shall be made available under the Plan. If a Participant affirmatively elects a Retroactive Pension Date, the written explanation must generally be provided no less than 30 days and no more than 90 days before the date of the first payment of benefits and the election to receive the distribution must be made after the written explanation is provided and on or before the date of the first payment. A Participant shall receive a make-up payment to reflect any missed payment or payments for the period from the Retroactive Pension Date to the date of the actual make-up payment, adjusted for appropriate interest from the date the missed payment or payments would have been made to the date of the make-up payment. A distribution is permitted to have a Retroactive Pension Date with respect to a Participant's benefit only if:
- A. the Participant's spouse, determined as if the date distributions commence is the Participant's Pension Date, consents to the Retroactive Pension Date in a manner consistent with the rules in Section 8.05;

- B. the distribution (including an interest adjustment of 4.0% compounded annually) provided based on the Retroactive Pension Date would satisfy the requirements of Section 16.03 if the date the distribution commences is substituted for the Pension Date for all purposes, including for purposes of determining the Applicable Interest Rate and the Applicable Mortality Table, except that, in the case of a form of benefit that would have not been subject to Section 417(e)(3) of the Code if the distribution had actually commenced on the Retroactive Pension Date, the requirement to apply Section 16.03 as of the date the distribution commences does not apply if the date the distribution commences is 12 months or less from the Retroactive Pension Date; and
- C. in the case of a form of a benefit that would have been subject to Section 417(e)(3) of the Code if the distribution had actually commenced as of the Retroactive Pension Date, the distribution is no less than the benefits produced by applying the Applicable Interest Rate and the Applicable Mortality Table (determined as of the date the distribution commences) to the annuity form that corresponds to the annuity form that was used to determine the benefit amount as of the Retroactive Pension Date.

6.12 MINIMUM DISTRIBUTION REQUIREMENTS

A General Rules.

1. **Effective Date.** The provisions of this Section will apply for purposes of determining required minimum distributions.
2. **Precedence.** The requirements of this Section will take precedence over any inconsistent provision of the Plan.
3. **Requirements of Treasury Regulations incorporated.** All distributions required under this Plan will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Code, including the minimum distribution incidental benefit requirement of Section 401(a)(9)(G) of the Code and Sections 1.401(a)(9)-1 through 1.401(a)(9)-9 of the Treasury Regulations. In accordance with Section 401(a)(9)(G) of the Code, any distribution required to satisfy the minimum distribution incidental benefit requirement shall be treated as a required distribution under Section 401(a)(9) of the Code. The provisions of this Section shall apply to any distribution of a Participant's benefit under this Plan.
4. **TEFRA Section 242(b)(2) Elections.** Notwithstanding the other provisions of this article, other than Subsection A. 3. hereunder, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

B Time and Manner of Distribution.

1. **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.
2. **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed no later than as follows:
 - a. If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, except as provided in the plan, distributions to the surviving

spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 ½, if later.

- b. If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then, except as provided in the plan distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- c. if there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- d. If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Subsection B. 2. other than Subsection B. 2. a., will apply as if the surviving spouse were the Participant.

For purposes of this Subsection B. 2. and Subsection E., distributions are considered to begin on the Participant's required beginning date (or, if Subsection B. 2. d. applies, the date distributions are required to begin to the surviving spouse under Subsection B. 2. a.). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Subsection B. 2. a., the date distributions are considered to begin is the date distributions actually commence.

3. Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Subsections C., D., and E. hereunder. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury Regulations. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury Regulations that apply to individual accounts.

C Determination of Amount to Be Distributed Each Year.

1. General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:
 - a. the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
 - b. the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Subsection D. or E.;
 - c. once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

- d. payments will either be non-increasing or increase only as follows:
 - i. by an annual percentage that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - ii. to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Subsection D. dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p);
 - iii. to provide cash refunds of employee contributions upon the Participant's death; or
 - iv. to pay increased benefits that result from a plan amendment.
- 2. Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Subsection B. 2. a. or b. is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.
- 3. Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

D Requirements for Annuity Distributions That Commence During Participant's Lifetime.

- 1. Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A 2 of Section 1.401(a)(9)-6 of the Treasury Regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.
- 2. Period Certain Annuities. Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations for the calendar year that contains the Pension Date. If the Pension

Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Pension Date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under Subsection D. 2., or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Pension Date.

E Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin.

1. Participant Survived by Designated Beneficiary. Except as provided in the Plan, if the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Subsection B. 2. a. or b., over the life of the designated beneficiary or over a period certain not exceeding:
 - a. unless the Pension Date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
 - b. if the Pension Date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Pension Date.
2. No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
3. Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, Subsection E. will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Subsection B. 2. a.

F Definitions.

1. Designated beneficiary. The individual who is designated as the Beneficiary under Article 11 of the Plan and is the designated beneficiary under Section 401(a)(9) of the Code and Section 1.401(a)(9)-4 of the Treasury Regulations.
2. Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar

year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Subsection B. 2.

3. Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.
4. Required beginning date. The date specified in Section 6.05 of the Plan.

Article 7 – Suspension Of Early And Normal Pension Benefit

7.01 GENERAL. In the event an Early or Normal Pensioner works at least 40 hours in Prohibited Employment in the Plan Area in a month for which he is entitled to an Early or Normal Pension Benefit payment as the result of his successful application for such payment, his pension payment hereunder for such month shall be withheld and forfeited provided the proper notice is provided to him by the Trustees. Such withholding and forfeiture shall not apply to that part of the Pensioner's pension payment derived from the Pensioner's own contributions.

7.02 PROHIBITED EMPLOYMENT. For the purpose of this Article, Prohibited Employment means an hour of employment (whether union or non-union, whether in self-employment or employed, whether actually working or supervising such work, whether contributions are required to be made to the Fund on account of such hour or not) for which the Pensioner is compensated by the Employer:

- A. in the same industry in which Employees covered by the Plan worked at the Employee's Pension Date; and
- B. in the same professional trade, or craft in which the Employee worked at any time that was classed as Pension Service for him.

However, "Prohibited Employment" shall not include work, in a particular month, by a Pensioner, that calls for contributions to the Fund if, at the start of that month there are no active Plan Participants, who are in the same classification as the Pensioner, registered with the Union as available for work. But this exception shall not apply to more than three months in any one calendar year for any one Pensioner; nor shall it apply to any month in which the Pensioner performs other employment that is Prohibited Employment.

7.03 PLAN AREA. For the purposes of this Article, Plan Area means New York State.

7.04 NOTIFICATION. No pension benefit payments may be withheld from a Pensioner in any month unless, and until, during the first such month the Trustees notify the Pensioner of the suspension. Such notification shall be delivered personally or by first class mail and shall contain:

- A. a description of the reason pension payments are being suspended;
- B. a general description of this Article;
- C. a copy of this Article;
- D. a statement that an appeal of the Trustees' decision in this matter may be accomplished using the Plan's claim denial appeal procedure; and
- E. a statement that the Department of Labor regulations dealing with suspension of benefits may be found in Section 2530.203-3 of the Code of Federal Regulations.

- 7.05 PRESUMPTION.** Subject to correction by actual evidence, the Trustees may presume that a Pensioner who works at least some time in Prohibited Employment in a month has or shall work at least 40 hours in such Prohibited Employment in that month unless, within 5 days of the start of such employment, the Pensioner notifies the Trustees of such commencement and has not refused to cooperate with reasonable requests by the Trustees to assist them in administering the provisions of this Article.
- 7.06 RESUMPTION OF PENSION PAYMENTS.** In order for the payment of monthly pension benefits to be resumed under this Plan once a suspension described in Section 7.01 has taken place, the Pensioner must notify the Trustees in writing that he has ceased working in Prohibited Employment. The Trustees shall resume the pension payments to the Pensioner, in the same monthly amount that he had been receiving prior to suspension, with the first day of the third calendar month following the calendar month in which the Trustees receive the Pensioner's notice called for in the prior sentence. Subject to the following Sections, should the Pensioner be due any payments that were withheld for months prior to the resumption of payments in which the Pensioner did not work the prescribed duration of Prohibited Employment, such withheld payments shall be paid upon recommencement of pension payments.
- 7.07 RECOVERY.** In the event a Pensioner receives a monthly pension payment for a month for which the Trustees have the right to withhold and forfeit such payment, the Trustees shall recover such payment by reducing the payment otherwise payable to the Pensioner for the month immediately following his cessation of work in Prohibited Employment for which payment is not due until the third month following the Pensioner's notification to the Trustees called for in the preceding section. If the reduction described in the prior sentence is not sufficient to permit recovery of payments that should not have been made, the Trustees shall recover such unrecovered difference by reducing the otherwise size of future monthly pension payments by no more than 25% until such recovery is complete.
- 7.08 STATUS DETERMINATION.** A Pensioner or Participant may write to the Trustees to determine if an actual or contemplated employment is Prohibited Employment and the Trustees shall reply to such request for information after securing enough details to make such a judgment.

Article 8 – Married Couple Benefit

8.01 STANDARD FORM. If a Participant is lawfully married as of his Early or Normal Pension Date, then the pension he will receive shall be in the immediate 50% Married Couple Form, unless the Participant and his lawful spouse have properly elected to waive receiving such pension in the Married Couple Form.

8.02 MARRIED COUPLE FORM. Under the Married Couple Form a monthly benefit is payable to the Pensioner so long as he lives and, after his death, if the person who was his lawful spouse at his Pension Date is living at his date of death, has been married to him continuously during a one-year period containing his Pension Date, and has been married to him continuously during the one-year period ending on either the date of his death or his Pension Date, 50%, 66 2/3%, or 100% of such monthly benefit shall be paid to such surviving spouse, monthly, to cease with the last such monthly payment due for the month of such surviving spouse's death. A Participant and his spouse are considered married continuously during the one-year period ending on the Pension Date if they became married within the one-year period immediately preceding the Participant's Pension Date and they remained married for at least a total of one year.

For purposes of this Plan, effective June 26, 2013, "spouse" shall include a person who is the same sex as the Participant if the spouse and Participant legally married in a state that recognizes same-sex marriages regardless of where the Participant and spouse reside.

The 66 2/3 Married Couple Form has been eliminated and is no longer available with respect to a Participant whose Pension Date is on or after January 1, 2010.

8.03 ACTUARIAL REDUCTION. The amount of the monthly benefit payable to the Pensioner at his retirement in the 50% Married Couple Form shall be the monthly amount calculated in accordance with Article 6 multiplied by a reduction factor.

The reduction factor for the 50% Married Couple Form is 90% plus .7% for each full year that the Participant's spouse's age is greater than the Participant's age or minus .7% for each full year that the Participant's spouse's age is less than the Participant's age with a maximum factor of 99%.

In no case shall this benefit be less than the actuarial equivalent of the single life annuity using the mortality tables set forth in Section 10.05.

For the 66 2/3 Married Couple Form, the reduction factor is 86% plus .8% for each full year that the Participant's spouse's age is greater than the Participant's age or minus .8% for each full year that the Participant's spouse's age is less than the Participant's age with a maximum factor of 99%.

For the 100% Married Couple Form, the reduction factor is 82% plus 1% for each full year that the Participant's spouse's age is greater than the Participant's age or minus 1% for each full year that the Participant's spouse's age is less than the Participant's age with a maximum factor of 99%.

8.04 ELECTION. A Participant may elect to waive receiving his pension benefit in the 50% Married Couple Form if he and his lawful spouse make such election no more than 180 days prior to his Pension Date on the forms prescribed by the Trustees. He and his lawful spouse may also change his (their) election any time prior to his Pension Date on the forms prescribed by the Trustees.

8.05 ELECTION INFORMATION. The Trustees shall provide the Participant and his spouse, if her consent is required for a desired form, with an explanation of the provisions of this Article as it applies to him specifically. Such explanation shall be provided to the Participant and his spouse, if her consent is required for a desired form, promptly after he indicates a wish to make application for a pension. Such explanation shall include a general explanation of the material features of the optional forms of payment, and an explanation of the relative values of the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3) and Treasury Regulation Section 1.417(a)(3)-1. Such explanation shall also include a description of the Participant's right to defer receipt of a distribution. Anything to the contrary notwithstanding, the election of a Normal Pension Benefit shall not be effective until the Participant and his spouse have had at least 30 days following the receipt of such explanation to consider it.

8.06 CANCELLATION OF THE MARRIED COUPLE BENEFIT. If the spouse of a Pensioner who retired with a **Pension Date on or before June 1, 2009** and is receiving a Married Couple Benefit dies, the Married Couple Benefit will be automatically cancelled.

The pension benefit will be increased on the later of:

- A. the first of the month following the death of their spouse, or
- B. January 1, 1999.

The amount of the increase shall be the difference between the monthly benefit amount the Pensioner would have received had he selected the life annuity and the amount he actually was receiving on his Pension Date.

8.07 POP-UP OPTION. Effective for Pension Dates after June 1, 2009, at the option of the Participant with the consent of his lawful spouse, a Pop-up option may be included in the computation of the pension benefit paid in the Married Couple Form.

Under the Pop-up Option, in the event the lawful spouse predeceases the Pensioner after his Early or Normal Pension Date, the Pensioner may apply for an adjustment in the amount of his pension benefit. In such case, the Pensioner's monthly pension shall be restored to the amount which would have been payable but for the Married Couple Form, effective the first day of the month in which both written notice and proof of such death have been received by the Trustees.

The Pop-up Option with the 50% Married Couple Form requires an additional 1% reduction.

The Pop-up Option with the 100% Married Couple Form requires an additional 2% reduction.

Article 9 – Lump Sum Death Benefit

9.01 ELIMINATION. For deaths occurring after May 31, 2009, the Lump Sum Death Benefit has been eliminated.

Article 10 – Optional Forms Of Benefits

10.01 OPTIONAL FORMS. A non-married Participant shall receive his or her benefit as a straight life annuity unless the Participant elects any of the alternative methods of distribution of benefits set forth in this Article 10. A married Participant shall receive his or her benefit as a 50% Married Couple Form as described in Section 8.02 unless a qualified election is made under Section 8.04 and the Participant elects any of the alternative methods of distribution of benefits set forth in this Article 10.

At the option of the Participant, with the consent of his lawful spouse in accordance with Article 8, benefits may be paid in the form of a Ten Year Certain and Continuous Annuity, a Qualified Optional Survivor Annuity or a 75% Joint and Survivor with Pop-up Annuity. Each form shall be the actuarial equivalent of the single life annuity.

10.02 TEN YEAR CERTAIN AND CONTINUOUS ANNUITY. A Ten Year Certain and Continuous Annuity means an immediate annuity for the life of the Participant with the guarantee that if the Employee dies before he receives 120 monthly payments, the monthly payments will continue to his Beneficiary (as defined in Article 13) until a total of 120 monthly payments have been made.

10.03 QUALIFIED OPTIONAL SURVIVOR ANNUITY. A Qualified Optional Survivor Annuity means an immediate annuity for the life of the Participant with a survivor annuity for the life of the Participant's spouse which is equal to 75% of the amount of the annuity that is payable during the joint lives of the Participant and the spouse.

10.04 75% JOINT AND SURVIVOR WITH POP-UP ANNUITY. A 75% Joint and Survivor with Pop-up Annuity means an immediate annuity for the life of the Employee with a survivor annuity for the life of the Employee's spouse which is equal to 75% of the amount of the annuity that is payable during the joint lives of the Employee and the spouse with the provision that if the spouse should predecease the Employee the benefit amount would increase to the amount the Employee would have received if he had selected the life annuity option.

10.05 ACTUARIAL EQUIVALENCE. Actuarial equivalence under this Article shall be determined based on the 1951 Group Annuity Male Mortality Table for Participants, the 1951 Group Annuity Male Mortality Table set back six years for spouses and an investment yield assumption of 7.5% compounded annually.

Article 11 – Pre-Retirement Surviving Spouse Pension

11.01 ELIGIBILITY. If an Employee dies before his Pension Date, his surviving spouse shall be entitled to a Pre-Retirement Surviving Spouse Pension provided he is vested, and he has been lawfully married to his spouse for at least one continuous year prior to his death.

11.02 FORM. If the Participant met the service requirement for an Early Pension, such Pre-Retirement Surviving Spouse Pension is a monthly benefit payable to the surviving spouse for life, commencing with the later of the first day of the month following the Participant's death or what would have been his 50th birthday had he lived but earned no more Pension or Vesting Service, to cease with the last such monthly payment due immediately preceding such surviving spouse's death.

If the Participant is vested but has not met the service requirement for an Early Pension, such Pre-Retirement Surviving Spouse Pension is a monthly benefit payable to the surviving spouse for life, commencing with what would have been the Participant's earliest Normal Pension Date, had the Participant lived but earned no more Pension or Vesting Service, to cease with the last such monthly payment due immediately preceding such surviving spouse's death.

11.03 AMOUNT. The monthly benefit payable to the eligible surviving spouse of a deceased Participant who did meet the service requirement for an Early Pension is 50% of the Participant's Accrued Benefit at the date of his death.

The monthly benefit payable to the eligible surviving spouse of a deceased vested Participant who did not meet the service requirement for an Early Pension is 50% of the Married Couple Benefit.

Article 12 – Post-Retirement Death Benefit

12.01 ELIMINATION. For deaths occurring after May 31, 2009, the Post-Retirement Death Benefit has been eliminated.

Article 13 – Beneficiary

13.01 BENEFICIARY. Each Participant shall have the unrestricted right to designate the Beneficiary or Beneficiaries to receive any benefit due upon his death, and to revoke such designation. However, and notwithstanding the preceding sentence, if an eligible spouse elects to waive the Standard Form as described in Section 8.01, she shall have the unrestricted right to designate the Beneficiary or Beneficiaries to receive the death benefit and to revoke such designation unless she waives this right. Each such designation shall be evidenced by a written instrument filed with the Trustees. Any such designation or revocation received by the Trustees after the Employee's or Pensioner's death (or after the eligible spouse's death if applicable) shall be invalid.

13.02 NO VALID BENEFICIARY. If an eligible Participant (or his eligible spouse if applicable) fails to designate validly a Beneficiary or Beneficiaries, or if none survive the Participant (and his surviving spouse for the purposes of Articles 8 and 11), the death benefit shall be paid to the legal representative of the Participant's or Pensioner's estate (or the estate of the surviving spouse).

Article 14 – Amendment And Termination

14.01 AMENDMENT. The Trustees may amend this Plan at any time in accordance with the Agreement and Declaration of Trust, except that no amendment may reduce any benefit accrued by a Participant or Pensioner unless such reduction is required to maintain the tax-qualification of this Plan under the Code, or is required for compliance with ERISA, or, if the amendment meets the requirement of Section 412(d) (3) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove, nor may any amendment cause any of the assets of the Fund to revert to any Employer or the Union.

14.02 TERMINATION. If this Plan is terminated, or is partially terminated, the rights of all affected Participants to their Accrued Benefits as of the date of such termination, or partial termination, to the extent funded as of such date, are non-forfeitable.

If this Plan is terminated, the assets then remaining in the Fund (after paying the expenses of the Plan) shall be allocated in accordance with Sections 4041A and 4281 of ERISA

In no event, however, shall any of the assets of the Fund, properly received, revert or be paid to any Employer or the Union. In the event assets are left after satisfying the benefits called for in all classes above, such assets shall be used to increase, proportionately, all Plan benefits.

Article 15 – Appeal Procedure

15.01 CLAIM DENIAL. The Trustees shall make determinations regarding claims for benefits under the Plan by all persons.

In the event a claim is denied, wholly or in part, the Trustees shall furnish, within 90 days of filing of the claim, to a claimant whose claim has been denied a written notice stating:

- A. the specific reason(s) for the denial;
- B. the specific reference(s) to the Plan provisions on which the denial is based;
- C. the way(s) in which the claim might be perfected; and
- D. a statement of the Plan appeal procedure.

If special circumstances require that the Trustees need more time than 90 days to consider a claim, then the period for notification to the claimant may be extended an additional 90-days provided the Trustees notify the claimant, within the initial 90-day period, explaining the special circumstances and indicating the date by which a final decision is expected.

If the claimant receives no response as to the claim's disposition within 90 days of filing the claim (180 days in the case of special circumstances), the claim shall be considered denied.

15.02 APPEAL. Any claimant whose claim for benefits has been denied shall have the right to an appeal to the Trustees for a review of the Trustees' decision.

The claimant, or his duly authorized representative, may appeal the denial of a claim by: submitting a written application to the Fund office or the Trustees, not later than 60 days after receipt of the denial; and, submitting such additional information and comments, in writing, as supports his or her appeal.

A determination of the appeal will be made by the Trustees at their next regularly scheduled meeting. However, if the appeal is received less than 30 days before a meeting, then the decision on the appeal may be made at the second meeting following receipt of the request. If special circumstances require an extension of time for processing, then a decision may be made at the third meeting following the date the appeal is made. In any event, if a claimant requests a review of a denied claim, then he will be notified of the approximate date he can expect to receive a decision.

The final determination of the Trustees with respect to a claimant's appeal of a claim denial shall be final and binding upon the claimant, since the Trustees shall have exclusive authority and discretion to determine whether a claimant is eligible for any benefits under this Plan and the amount of benefits to which a claimant is entitled, if any. However, if the claimant disagrees with the Trustees' final determination, then he may institute suit against the Fund. Effective May 9, 2014, any lawsuit for the denial of a claim for benefits against the Fund or its Trustees must be filed within 2 years of the date of the meeting at which the Trustees denied the appeal. For all other actions against the Fund or its Trustees, a lawsuit must be filed within 2 years of the date on which the violation of Plan terms is alleged to have occurred. Additionally, effective May 9, 2014, all lawsuits against the Fund or its Trustees must be filed in one of the United States District Courts in the State of New York.

These rules apply to all claimants for benefits, including Participants, spouses, Beneficiaries, and alternate payees under a QDRO and apply to all actions against the Fund or its Trustees, regardless of whether they are third-party defendants.

Article 16 – Miscellaneous

16.01 NAMED FIDUCIARY. The “Named Fiduciary” of the Plan, who shall have authority to control and manage the operation and administration of the Plan is, collectively, the Trustees of the Fund.

16.02 LIMIT ON TYPES OF BENEFITS. No Participant, Pensioner, or surviving spouse shall be entitled to more than one type of pension or benefit from this Plan at any one time, except that a pensioner may receive a benefit earned by his employment as a Participant as well as a benefit in his status as a surviving spouse.

16.03 MAXIMUM ON BENEFITS. Notwithstanding any other provision of the Plan to the contrary, the annual retirement benefit to which a Participant shall be entitled hereunder shall not exceed the amount permitted by Code Section 415, the provisions of which are incorporated herein by reference. This Section is intended to incorporate the requirements of Section 415 of the Code by reference. In accordance with Treasury Regulation Section 1.415(a)-1(d)(3), if no language is set forth in this Plan and a default rule exists, then the default rule applies. If there is any discrepancy between the provisions of this Plan and the provisions of Section 415 of the Code and the Regulations thereunder, such discrepancy shall be resolved in such a way as to give full effect to the provisions of Section 415 of the Code. To the extent that Code Section 415 can be applied in more than one manner, the following provisions shall be utilized:

- A. Aggregation of Plans. This Plan will comply with the requirements of Treasury Regulation Section 1.415(a)-1(e), which is incorporated herein by reference, for purposes of applying the 415 limitations with respect to all Participants in this Plan. In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other Plan shall be reduced to the extent necessary to comply with Section 415 of the Code and the Treasury Regulations thereunder.
- B. To the extent permitted by law, the application of the provisions of this Plan, as amended for the final regulations under Section 415 of the Code, shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant’s accrued benefit as of May 31, 2008 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under Section 415 as of that date.
- C. The benefits derived from Employer contributions with respect to any Participant shall not exceed an annual benefit, expressed as a life annuity, equal to \$210,000 (increased by cost-of-living adjustments prescribed by the Secretary of the Treasury or his delegate); such cost-of-living adjustments shall apply to the Calendar Year for which such adjustments are effective. This limit shall not apply to any benefits payable in a Limitation Year if the annual benefit payable under the Plan does not exceed \$10,000.
- D. In the event a Participant’s pension is less than the benefit calculated in accordance with Article 6 solely because of the limitations described in this Section 16.03, such benefit shall be increased by cost-of-living adjustments prescribed by the Secretary of Treasury or his delegate on each January 1st to the extent that such benefit equal the benefit calculated in accordance with Article 6.

- E. If the annual benefit commences when the Participant has less than 10 years of participation in the Plan, the dollar limitation otherwise defined above is reduced by one-tenth for each year of Plan participation less than 10.
- F. If the benefit of a Participant begins prior to age 62, the dollar limitation applicable to the 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 dollar limitation applicable to the Participant at age 62 (adjusted under this Section, if required).

The dollar limitation applicable at an age prior to age 62 is determined as the lesser of:

- 1. the actuarial equivalent (at such age) of the dollar limitation computed using the tabular factors in Section 6.02 for ages 55 and above, and at the interest rate and mortality table specified in Section 10.05, below age 55, and
- 2. the actuarial equivalent (at such age) of the dollar limitation computed using a 5% interest rate and the Applicable Mortality Table. Any decrease in the dollar limitation shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

If the benefit of a Participant begins after the Participant attains age 65, the dollar limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the dollar limitation applicable to the Participant at age 65 (adjusted under this Section, if required). The actuarial equivalent of the dollar limitation applicable at an age after age 65 is determined as:

- 1. the lesser of the actuarial equivalent (at such age) of the dollar limitation computed using the interest rate and mortality table specified in Section 10.05, and
- 2. the actuarial equivalent (at such age) of the dollar limitation computed using a 5% interest rate assumption and the Applicable Mortality Table. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

- G. If the Participant's benefit is to be paid in any form other than a straight life annuity or a Married Couple Form, the limitations in this Section (as otherwise modified) are applied to the annual benefit in the form of a straight life annuity commencing at the same age that is actuarially equivalent to the Plan benefit. If the Plan benefit is not subject to Code section 417(e)(3), the equivalent to the Plan benefit is equal to the greater of:

- 1. the benefit computed using the interest rate and mortality table specified in Section 10.05 for actuarial equivalence for the particular form of benefit payable, and
- 2. the benefit computed using a 5% interest rate and the Applicable Mortality Table.

Notwithstanding anything contained herein to the contrary, for purposes of applying the benefit limitations of Code Section 415 to lump sum distributions (or other benefits subject to the minimum present value rules of Code Section 417(e)(3)) the equivalent annual benefit is equal to the greatest of:

- 1. the benefit computed using the Plan interest rate and mortality table (or other tabular factor) specified in the Plan for actuarial equivalence for the particular form of benefit payable;

2. the benefit computed using a 5 ½% interest rate and the Applicable Mortality Table; and
3. the benefit computed using the Applicable Interest Rate and the Applicable Mortality Table, divided by 1.05.

H. The Trustees shall be entitled to rely on a representation by an Employer that the pension payable to a Participant in this Plan, to the extent attributable to employment with the Employer, does not, together with any other pension payable to him under any other defined benefit plan (other than another multiemployer defined benefit plan) maintained by that Employer (and to the extent attributable to employment with that Employer), exceed the limitations of Section 415 of the Code.

16.04 MAILING ADDRESS OF PENSIONER. If a Pensioner fails to inform the Trustees in writing of a change of address and the Trustees are unable to communicate with the Pensioner at the address last recorded by the Trustees and a letter sent to such Pensioner is returned, any payments due on the Pensioner's account shall be held without interest until he makes claim therefore.

16.05 RECOVERY OF CERTAIN PAYMENTS. Effective January 1, 2015, if the Trustees pay benefits to a Participant, spouse, alternate payee, or Beneficiary who is not entitled to those benefits, or pays benefits in an amount greater than the benefits to which a Participant, spouse, alternate payee, or Beneficiary is entitled, for any reason, including administrative error, mistake of fact or law, reliance on any false or fraudulent statement, information or proof, or the payment of benefits or continuation of payments after the death of a Participant or Beneficiary to a person or entity not entitled to those payments (all such benefits hereinafter "Overpayment"), the Trustees have the right to recover such Overpayments. In addition to its remedies, the Trustees may recover Overpayments by offsetting future benefits otherwise payable by the Plan to a Participant or to any person who is entitled to benefits with respect to that Participant, including but not limited to a spouse, alternate payee, and Beneficiary. The Trustees may offset any benefit payable under the Plan.

The Plan shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Plan on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be deemed to be held in trust by the Participant, spouse, alternate payee, Beneficiary, or third party for the benefit of the Plan until paid to the Plan. By accepting benefits from the Plan, the Participant, spouse, alternate payee, or Beneficiary agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Plan exists with regard to any Overpayment. The Participant, spouse, alternate payee, or Beneficiary agree to cooperate with the Trustees by reimbursing all amounts due and agree to be liable to the Plan for all of its costs and expenses, including attorneys' fees and costs, related to the collection of any Overpayment and agree to pay interest at the rate determined by the Trustees from time to time from the date of the Overpayment through the date that the Plan is paid the full amount owed.

In addition to the right to recover Overpayments by offset, the Trustees also have the right to recover Overpayments by pursuing legal action against the party to whom the benefits were paid, including his or her estate, or the party on whose behalf they were paid, including his or her estate. In that event, the party to whom benefits were paid or the party on whose behalf they were paid shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Trustees in connection with the collection of any Overpayment or the enforcement of any of the Trustees' rights to repayment. By accepting benefits from the Plan, the Participant, spouse, alternate payee, and Beneficiary agree to waive any applicable statute of limitations defense available to any of them regarding the enforcement of any of the Trustees' rights to recoup Overpayments.

16.06 BINDING FORCE. This Plan and acts and decisions made by the Trustees hereunder shall be binding upon the heirs, executors and administrators of any Employee or any person claiming any benefit hereunder.

16.07 LEGAL JURISDICTION. Except to the extent preempted by federal law, the Plan shall be construed, administered and enforced in accordance with the laws of the State of New York.

16.08 SAVINGS PROVISION. Should any provision contained in the Plan be held unlawful, such provision shall be of no force and effect, and this Plan shall be treated as if such provision had not been contained herein.

16.09 NO LIABILITY TO TRUSTEES OR UNION. There shall be no liability upon the Trustees individually or collectively, or the Union, to provide the benefits established by this Plan if the Fund does not have assets to make such payments.

16.10 NUMBER AND GENDER. Wherever appropriate, words used in this Plan in the singular may mean the plural, the plural the singular, the masculine the feminine, and the feminine the masculine.

16.11 MERGER OR CONSOLIDATION OF PLAN OR TRANSFER OF ASSETS. A merger or consolidation of the Plan with another plan, or a transfer of the assets of the Fund from or to another plan's fund, shall not take place unless the benefit that would be received by each Participant or Beneficiary, from the Plan, is at least equal to the benefit he would have received immediately before such merger, consolidation, or transfer.

16.12 SMALL PENSION AMOUNTS. If the actuarial present value (determined as of the Pension Date) of an Early or Normal Pension does not exceed \$ \$1,000, the actuarial present value thereof shall be distributed to such person in a lump sum as soon as administratively feasible in lieu of any other benefits provided by the Plan.

If the actuarial present value (determined as of the Pension Date) of an Early or Normal Pension payable to a Participant exceeds \$1,000 but does not exceed \$5,000, the actuarial present value thereof may, at the Participant's option, and with the Participant's express written consent, be distributed to such person in a lump sum as soon as administratively feasible in lieu of any other benefits provided by the Plan.

If the actuarial present value of the Pre-Retirement Surviving Spouse Pension described in Section 11.03 does not exceed \$5,000, the actuarial present value of such annuity shall be paid in a lump sum payment as soon as administratively feasible to the surviving Spouse to whom the Participant was married at the date of death in full satisfaction of the Plan's obligation to such person.

If the actuarial present value (determined as of the Pension Date) of the benefit assigned to an alternate payee under a Qualified Domestic Relations Order does not exceed \$5,000, the actuarial present value thereof shall be distributed to the alternate payee in a lump sum in lieu of any other benefit assigned by the Qualified Domestic Relations Order or provided by the Plan.

The actuarial present value shall be based on the Applicable Interest Rate and the Applicable Mortality Table.

16.13 PLAN INTERPRETATION AND DETERMINATIONS. Notwithstanding any other provision of this Plan, the Board of Trustees, or their designee, shall have exclusive authority and discretion to:

A. determine whether an individual is eligible for any benefits under this Plan;

- B. determine the amount of benefits, if any, an individual is entitled to under this Plan;
- C. interpret all of the provisions of this Plan (including ambiguous provisions); and
- D. determine or find facts that are relevant to any claim for benefits from this Plan;
- E. interpret all of the provisions of the Plan's summary plan description;
- F. interpret the provisions of any collective bargaining agreement or written participation agreement involving or impacting this Plan;
- G. interpret the provisions of the Trust Agreement governing the operation of this Plan;
- H. interpret all of the provisions of any other document or instrument involving or impacting this Plan; and
- I. interpret all of the terms used in this Plan, the summary plan description, and all of the other previously mentioned agreements, documents, and instruments.

All such determinations and interpretations made by the Trustees, or their designee, shall: be final and binding upon any individual claiming benefits under the Plan, and upon all Employees, Participants and Beneficiaries, all Employers, the Union, and any party who has executed any agreement with the Trustees or the Union; shall be given deference in all courts of law, to the greatest extent allowed by applicable law; and, shall not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

16.14 WITHDRAWAL LIABILITY. The Board of Trustees, and any person or entity so designated, may authorize a determination of withdrawal liability, under Title IV of ERISA, for any participating Employer which ceases to have an obligation to contribute to the Plan and which continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required.

The Plan has been amended to substitute "January 1, 2000" for "September 26, 1980" in applying Section 4211(b)(2)(B)(ii)(I), Section 4211(b)(2)(D), Section 4211(b)(3), and Section 4211(b)(3)(B) of ERISA, and to substitute "December 31, 1999" for "September 25, 1980", in applying Section 4211(b)(1)(A), Section 4211(b)(2)(A), and Section 4211(b)(2)(B)(ii)(II) of ERISA.

The Plan's unfunded vested benefits for Plan Years ending after the designated Plan Year are reduced by the value of all outstanding claims for withdrawal liability that can reasonably be expected to be collected for Employers that had withdrawn from the Plan as of the end of the designated Plan Year.

Article 17 – Qualified Domestic Relations Order

17.01 SUPERSEDES. In the event the Trustees are presented with a proper Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, the Trustees shall obey such order and all other provisions of this Plan shall be subject to it.

17.02 QUALIFIED. An order shall be treated as a Qualified Domestic Relations Order if the Trustees determine that:

- A. the order is made pursuant to a State domestic relations law (including a community property law);
- B. the order creates or recognizes an alternate payee's rights to (or assigns an alternate payee the right to) receive all or a portion of the Participant's benefits. An "alternate payee" is defined as any spouse, former spouse, child or other dependent of the Participant who is recognized in the Qualified Domestic Relations Order as having a right to receive all (or a portion of) the benefits payable to the Participant under the Plan;
- C. the order clearly specifies the name (if any) of the Participant and the name and mailing address of each alternate payee covered by the order;
- D. the order clearly specifies the amount or percentage of the benefits to be paid by the Plan to each such alternate payee (or the manner in which the amount or percentage is to be determined);
- E. the order clearly specifies the number of payments or the period to which the order applies;
- F. the order clearly specifies each plan to which the order relates;
- G. the order does not require the Plan to provide any form of benefit option not otherwise available under the Plan;
- H. the order does not require the Plan to provide actuarially increased benefits; and
- I. the order does not require the Plan to provide benefits to an alternate payee which are to be paid to another alternate payee under a separate order previously determined to be a Qualified Domestic Relations Order.

17.03 PROVISION EXCEPTION. An order shall be treated as a Qualified Domestic Relations Order if it meets the requirements of 17.02, even if it requires the payment of benefits to an alternate payee at any time prior to the Participant's separation from service, provided that:

- A. the Participant has attained (or would have attained) the earliest annuity payment age under the Plan;
- B. benefit payments are computed as if the Participant had retired on the date on which payments are to begin (based on the present value of benefits actually accrued); and

C. such payments are in a form in which benefits may be paid under the Plan to the Participant (other than in the form of a joint and survivor annuity with respect to the alternate payee and his or her subsequent spouse).

17.04 COOPERATION. To receive benefits from the Plan pursuant to a Qualified Domestic Relations Order, the alternate payee must furnish the Trustees with a copy of the order, certified by the clerk of the court issuing the order.

17.05 TRUSTEES' DUTIES. Upon receipt of a certified copy of a Qualified Domestic Relations Order, the Trustees shall:

- A. promptly notify the Participant and any other alternate payee of the receipt of the order and provide said person with a copy of this Article;
- B. promptly determine whether the order is a Qualified Domestic Relations Order; and
- C. promptly notify the Participant and all other alternate payees of such determination.

If the determination is that the order is a Qualified Domestic Relations Order the notification in C. shall set forth the date on which payments are schedule to begin. If the determination is that the order is not a Qualified Domestic Relations Order, the notification in C. shall set forth the specific reasons for the conclusion. The Participant and the alternate payee(s) may appeal any determination made in accordance with the Plan's appeal procedure, a copy of which shall be included with the determination letter.

17.06 TRUSTEES UNABLE TO DECIDE. In the event the Trustees are unable to make a determination whether an order is or is not a Qualified Domestic Relations Order prior to the next scheduled distribution of benefits to the Participant whose benefits are subject to the order, the Trustees shall segregate in a separate account the amount that would have been payable to the alternate payee(s) had the order been determined to be a Qualified Domestic Relations Order and shall continue to segregate such amounts until the earlier of the date a determination is made or the expiration of 18 months.

If, within such 18 months, the Trustees determine the order to be a Qualified Domestic Relations Order, the Trustees shall pay the segregated amounts (plus any interest earned thereon) to the person or persons entitled to receive them. If, within the 18 months, the order is determined not to be a Qualified Domestic Relations Order or, after the 18-month period has expired, no determination is made, the segregated amounts (plus any interest) shall be paid to the person who would have received the amounts if there had been no order. Thereafter any determination that an order is a Qualified Domestic Relations Order shall apply prospectively (i.e., the Plan shall not be liable for payments to an alternate payee(s) for the period before the order was determined to be a Qualified Domestic Relations Order). The Plan shall be discharged from any obligation or liability to any Participant or alternate payee(s) to the extent of any payment made pursuant to these procedures, provided the Trustees have acted in accordance with their fiduciary responsibility.

The Trustees may require any Participant and any alternate payee(s) to furnish to the Trustees, such releases, documents or information as the Trustees require for the administration of the Plan and this Article.

- 17.07 ACTUARIAL EQUALIZATION.** To insure that compliance with a Qualified Domestic Relations Order does not increase the actuarial cost to the Plan, an adjustment in the amount and/or form of the payment to the Participant shall be made by the Trustees where the order would otherwise result in such increase in actuarial cost. In determining the extent of such adjustment, the actuarial equivalence is calculated in accordance with Section 10.05.
- 17.08 REFERRAL TO FUND COUNSEL.** As with all issues concerning the Plan, the Trustees reserve the right to have any court order reviewed by Fund counsel to determine its qualified status.
- 17.09 LIABILITY LIMITATION.** Neither the Fund, its Trustees, administrators, fiduciaries, employees, or agents are liable: (a) for any loss, cost, or suffering occasioned by any delay in determining whether an order is a Qualified Domestic Relations Order; or (b) for any payment made or withheld as a result of such determination, provided such determination is made in accordance with ERISA's fiduciary responsibility provisions.

Article 18 – Direct Rollovers

18.01 DIRECT ROLLOVERS. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Article, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

18.02 DEFINITIONS. For purposes of this Article 18, the following terms shall have the meanings indicated:

- A. Eligible Rollover Distribution. An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of 10 years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and a hardship distribution.
- B. Eligible Retirement Plan. An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, an annuity contract described in Section 403(b) of the Code, an eligible plan under Section 457(b) of the Code which is maintained by the state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. With respect to Eligible Rollover Distributions to a nonspouse designated beneficiary, an Eligible Retirement Plan is an individual retirement account which is treated as inherited. An Eligible Retirement Plan shall also mean a Roth IRA described in Section 408A of the Code if the distribution is a qualified rollover contribution under Section 408(e)(1) of the Code made after December 31, 2007.
- C. Distributee. A Distributee includes an employee or former employee and a designated beneficiary who is a nonspouse, in which case, the distribution can only be transferred to a traditional or Roth IRA established on behalf of the nonspouse designated beneficiary for the purpose of receiving the distribution. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse.
- D. Direct Rollover. A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

Article 19 – Top Heavy Provisions

19.01 DEFINITIONS. For purposes of this Article, the following words and phrases shall have the meaning stated unless a different meaning is clearly required by the context:

- A. "Determination Date" means, with respect to any Plan Year, the last day of the preceding Plan Year, or in the case of the first Plan Year, the last day of such Plan Year.
- B. "Key Employee" means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the Determination Date was an officer of the Employer having "Annual Compensation" greater than \$170,000 (as adjusted under Section 416(i)(1) of the Code), a Five Percent Owner of the Employer, or a One Percent Owner of the Employer having "Annual Compensation" of more than \$150,000. For this purpose, "Annual Compensation" means Compensation, within the meaning of Treasury Regulation Section 1.415(c)-2(d)(4) for the Plan Year that includes the Determination Date. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and applicable Treasury Regulations and other guidance of general applicability issued thereunder.
1. Five Percent Owner - For purposes of this section, the term, "Five Percent Owner" means -
 - i. If the Employer is a corporation, any Employee who owns (or is considered as owning within the meaning of Section 318 of the Code) more than 5% of the outstanding stock of the corporation or stock possessing more than 5% of the total combined voting power of all stock of the corporation; or
 - ii. If the Employer is not a corporation, any Employee who owns more than 5% of the capital or profits interest in the employer.
 2. One Percent Owner - For purposes of this Section, the term "One Percent Owner" means any Employee who would be described in B.1. if "1%" were substituted for "5%" each place it appears in B.1.
 3. Constructive Ownership Rules - For purposes of this Section, Section 318(a)(7)(C) of the Code shall be applied by substituting "5 percent" for "50 percent"; and in the case of any Employer which is not a corporation, the rules of Section 318 of the Code apply in a manner similar to the way in which they apply for purposes of determining ownership in a corporation.

For noncorporate interests, capital or profits interest shall be substituted for stock.
 4. Aggregation Rules - For purposes of determining Five Percent or One Percent Owners, the rules of Section 414 (b), (c), (m) and (o) of the Code shall not apply for purposes of determining ownership in the Employer. However, for purposes of determining whether a One Percent Owner has an annual compensation of more than \$150,000, compensation from each entity required to be aggregated under Section 414(b), (c), (m) and (o) of the Code is taken into account.
- C. "Non-Key Employee" means any Employee who is not a Key Employee.

- D. "Permissive Aggregation Group" means the Required Aggregation Group of plans plus any other plan or plans of the Employer which, when considered as a group with the Required Aggregation Group, would continue to satisfy the requirements of Sections 401(a)(4) and 410 of the Code.
- E. "Present Value" shall be based only on the interest and mortality rates specified in the Plan.
- F. "Required Aggregation Group" means 1. each qualified plan of the Employer in which at least one Key Employee participates or participated at any time during the determination period (regardless of whether the plan has been terminated), and 2. any other qualified plan of the Employer which enables a plan described in 1. to meet the requirements of Sections 401(a)(4) and 410 of the Code.
- G. "Top-Heavy Ratio" means:
1. if the Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plan which during the 5-year period ending on the Determination Date(s) has or has had account balances, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group as appropriate is a fraction, the numerator of which is the sum of the Present Value of accrued benefits of all Key Employees as of the Determination Date(s) (including any part of any accrued benefit distributed in the 1-year period ending on the Determination Date(s)), and the denominator of which is the sum of the Present Value of accrued benefits (including any part of any accrued benefits distributed in the five1-year period ending on the Determination Date(s)), both computed in accordance with Section 416 of the Code and the Treasury Regulations thereunder. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5- year period" for "1-year period".
 2. if the Employer maintains one or more defined benefit plans and the Employer maintains or maintained one or more defined contribution plans which during 5-year period ending on the Determination Date(s) has or has had any account balances, the Top-Heavy Ratio for any Required or Permissive Aggregation Group as appropriate is a fraction, the numerator of which is the sum of the Present Value of accrued benefits under aggregated defined benefit plan or plans for all Key Employees, determined in accordance with 1. above, and the sum of the account balances under the aggregated defined contribution plan or plans for all Key Employees as of the Determination Date(s), and the denominator of which is the sum of the Present Value of accrued benefits under the aggregated defined contribution plan or plans for all Participants, determined in accordance with 1. above, and the account balances under the aggregated defined contribution plan or plans for all Participants as of the Determination Date(s), all determined in accordance with Section 416 of the Code and the Treasury Regulations thereunder. The account balances under a defined contribution in both the numerator and denominator of the Top-Heavy Ratio are increased for any distribution of an account balance made in the five1-year period ending on the Determination Date. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5- year period" for "1-year period".

3. For purposes of 1. and 2. above the value of account balances and the Present Value of accrued benefits will be determined as of the most recent Valuation Date that falls within or ends with the 12-month period ending on the Determination Date, except as provided in Section 416 of the Code and the Treasury Regulations thereunder for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a Participant i. who is not a Key Employee but who was a Key Employee on a prior year, or ii. who has not been credited with at least one hour of service with any Employer maintaining the Plan at any time during the five1-year period ending on the Determination Date will be disregarded. Distributions from a terminated plan during the 1-year period ending on the Determination Date will be taken into account only if had the plan not been terminated, it would have been required to be included in an Aggregation Group with the Plan. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Section 416 of the Code and the regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the Determination Dates that fall within the same calendar year.
- H. "Valuation Date" means the date as elected by the Employer as of which accrued benefits are valued for purposes of calculating the Top-Heavy Ratio.
 - I. "Employer", except where otherwise specifically provided, for purposes of this Article, includes any corporation or unincorporated business which is controlled by, or under common control with, any Employer under this Plan as described in Section 414(b) and (c) of the Code, a member of the same affiliated service group as any Employer under this Plan as described in Section 414(m) of the Code or any entity required to be aggregated with any Employer under this Plan under Section 414(o) of the Code and the Treasury Regulations thereunder.
 - J. Solely for the purposes of determining if the Plan, or any other plan included a Required Aggregation Group of which this Plan is a part, is a Top-Heavy Plan, the accrued benefit of a Participant other than a Key Employee shall be determined under i. the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer, or ii. if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Section 411(b)(1)(C) of the Code.

19.02 TOP HEAVY REQUIREMENTS.

- A. Special vesting requirements of Section 416(b) of the Code pursuant to Section 19.04.
- B. Special minimum benefit requirements of Section 416(c) of the Code pursuant to Section 19.05.

The requirements of this Section shall not apply with respect to any Employee included in a unit of Employees covered by an agreement which the Secretary of Labor find to be a collective bargaining agreement between Employee representatives and one or more Employers if there is evidence that retirement benefits were the subject of good faith bargaining between such Employee representatives and such Employer and Employers.

19.03 DETERMINATION OF TOP HEAVY STATUS.

- A. This Plan shall be a Top Heavy Plan for any Plan Year if any of the following conditions exist:
 - 1. if the Top-Heavy Ratio for this Plan exceeds 60% and this Plan is not part of any Required or Permissive Aggregation Group of plans;
 - 2. if this Plan is part of a Required Aggregation Group of plans but not part of a Permissive Aggregation Group and the Top-Heavy Ratio for the group of plans exceeds 60%;
 - 3. if this Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group of plans and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.
- B. A part of a plan the covers collectively bargained employees and includes a Key Employee of the Employer must be included in the Required Aggregation Group. A part of a plan that covers collectively bargained employees that does not include a Key Employee of the Employer may be included in a Permissive Aggregation Group.

19.04 TOP HEAVY VESTING. For any Top-Heavy Plan Year, the vested portion of the accrued benefit of any Participant shall be determined on the basis of the Participant's number of years of Vesting Service according to the following schedule:

Years of Vesting Service	Percentage
Less than 3	0%
3 or more	100%.

If in any subsequent Plan Year, the Plan ceases to be a Top-Heavy Plan, the Trustees may elect to:

- A. continue to apply this vesting schedule in determining the vested portion of the accrued benefit of any Participant, or
- B. revert to the vesting schedule in effect before this Plan became a Top-Heavy Plan pursuant to Section 411(a)(10) of the Code.

The nonforfeitable percentage of the accrued benefit before the Plan became Top-Heavy, therefore must not be reduced and any Participant with 3 or more years of Vesting Service must be given the option to remain under the Top-Heavy Schedule. Any such revision shall be treated as a Plan amendment.

The Top-Heavy vesting schedule does not apply to the accrued benefit of any Employee who does not have one hour of service after the Plan has initially become a Top-Heavy Plan and such Employee's accrued benefit attributable to Employer contributions will be determined without regard to this Article.

No amendment to the vesting schedule shall deprive a Participant of his nonforfeitable rights to benefits earned before the date the amendment is adopted or the date it becomes effective, if later. Further, if the vesting schedule of the Plan is amended to be less favorable

for Plan Participants at the time of the amendment or if the Plan is amended in any way that directly or indirectly reduces a Participant's nonforfeitable percentage, or if the Plan is deemed amended by an automatic change to or from a Top-Heavy vesting schedule, each Participant with at least 3 years of Vesting Service with the Employer may elect, within a reasonable period after the adoption of the amendment or change, to have his nonforfeitable percentage computed under the Plan without regard to such amendment or change. The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the later of:

- A. 60 days after the amendment is adopted;
- B. 60 days after the amendment becomes effective; or
- C. 60 days after the Participant is issued written notice of the amendment by the Trustees.

19.05 TOP HEAVY MINIMUM BENEFITS.

- A. The minimum accrued benefit derived from Employer contributions to be provided under this Article for each Non-Key Employee who is a Participant shall equal the product of:
 - 1. 1/12th of Annual Compensation averaged over the 5 consecutive years of Pension Service which produces the highest average, and
 - 2. the lesser of
 - i. 2% multiplied by years of Pension Service, or
 - ii. 20%.
- B. For purposes of providing the minimum benefit under Section 416 of the Code, a Non-Key Employee who is not a Participant solely because
 - 1. his Annual Compensation is below a stated amount,
 - 2. he declined to make mandatory contributions to the Plan,
 - 3. he is not employed on the last day of the accrual computation period, or
 - 4. the Plan is integrated with Social Security, will be considered a Participant.
- C. For purposes of this Section 19.05, years of Pension Service for any Plan Year ending prior to January 1, 1984, or for any Plan Year during which the Plan was not a Top-Heavy Plan shall be disregarded. A year of Pension Service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Code) no Key Employee or former Key Employee.
- D. For purposes of this Section 19.05, Annual Compensation for any year ending prior to January 1, 1984, or subsequent to the last year during which the Plan is a Top-Heavy Plan shall be disregarded.

- E. For purposes of this Section 19.05, Annual Compensation shall have the meaning set forth in Section 1.415(c)-2(d)(4) of the Treasury Regulations, as limited by Section 401(a)(17) of the Code.
- F. For purposes of this Section 19.05, if the form of benefit payable under the Plan is in a form other than a straight life annuity, the Participant will receive an amount that is the actuarial equivalent of the minimum straight life annuity benefit. If the benefit commences at a date other than at Normal Pension Age, the Participant will receive at least an amount that is the Actuarial Equivalent of the minimum straight life annuity benefit commencing at Normal Pension Age.
- G. The minimum accrued benefit required (to the extent required to be nonforfeitable under Section 416(b) of the Code) may not be forfeited under Sections 411(a)(3)(B) or 411(a)(3)(D) of the Code.
- H. If the Employer maintains 2 or more Top-Heavy Defined Benefit Plans in which a Non-Key Employee participates, such Non-Key Employee shall receive the minimum benefit described in this Section under this Plan.
- I. If the Employer maintains both a Top-Heavy defined benefit plan and a Top-Heavy defined contribution plan in which a Non-Key Employee participates, such Non-Key Employee shall not receive the minimum benefit or contribution under each Plan. Instead, the Non-Key Employee shall receive the minimum benefit under this Plan but such minimum benefit shall be offset by benefits provided under a defined contribution plan maintained by the Employer in which the Non-Key Employee participates.

LABORERS' PENSION PLAN LOCAL UNION NO. 186

Amendment and Restatement

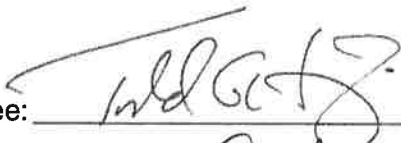
1. The Plan is amended and restated in its entirety and shall read in full as in the attached exhibit.
2. Subject to the provisions of 3. below, the effective date of this amendment and restatement is January 1, 2014, unless otherwise provided in the Plan, unless otherwise provided in the Plan, and this amendment and restatement shall not operate to modify the benefits of any Pensioner hereunder who is a Pensioner on such date nor restore any Pension Service lost prior to such date as the result of prior Plan provisions, nor diminish the vested deferred benefit under this Plan of any person, nor reduce, retroactively, the Pension Service under this Plan that any person has as of January 1, 2014.

The provisions of this amended and restated Plan shall apply to all Participants who are, or who become, Participants on or after January 1, 2014, unless the provisions hereof specifically provide otherwise. The rights and benefits, if any, of Pensioners and other former Employees shall be determined by the prior Plan provisions in effect on the date employment terminated.

3. This amendment and restatement is intended to modify the Plan to such an extent that it shall continue to satisfy the requirements of Section 401(a) and Section 501(a) of the Internal Revenue Code of 1986, as amended, to incorporate all previous amendments to the Plan, as well as those additional amendments to the Plan required by changes in Section 401(a) and other applicable Sections of the Internal Revenue Code.

Adopted by the Trustees on: December 5, 2014

Attested:

Employer Trustee:  _____

Union Trustee:  _____

LABORERS PENSION FUND OF LOCAL UNION NO. 186

2010 RESTATED PENSION PLAN - PLAN AMENDMENT

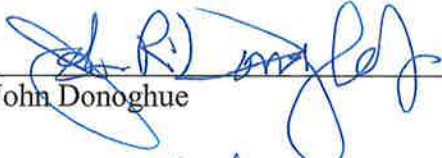
Pursuant to Section 14.01 of the Laborers' Local 186 Pension Plan, as amended and restated effective January 1, 2010 ("Plan"), the Laborers Pension Fund of Local Union No. 186's Board of Trustees hereby amends the Plan as follows:

- 1. Effective May 9, 2014, the last paragraph of Section 15.02 entitled "Appeal" on page 30 is hereby deleted and replaced with the following:**

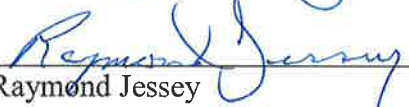
The final determination of the Trustees with respect to a claimant's appeal of a claim denial shall be final and binding upon the claimant, since the Trustees shall have exclusive authority and discretion to determine whether a claimant is eligible for any benefits under this Plan and the amount of benefits to which a claimant is entitled, if any. However, if the claimant disagrees with the Trustees' final determination, then he may institute suit against the Fund. Any lawsuit for the denial of a claim for benefits against the Fund or its Trustees must be filed within two years of the date of the meeting at which the Trustees denied the appeal. For all other actions against the Fund or its Trustees, a lawsuit must be filed within two years of the date on which the violation of Plan terms is alleged to have occurred. Additionally, all lawsuits against the Fund or its Trustees must be filed in one of the United States District Courts in the State of New York. These rules apply to all claimants for benefits, including Participants, Spouses, Beneficiaries, and Alternate Payees under a QDRO and apply to all actions against the Fund or its Trustees, regardless of whether they are third-party defendants.

IN WITNESS WHEREOF, the following Trustees of the Fund certify that this Amendment was duly approved by the Trustees on September 5, 2014.

9/5/14
Date


John Donoghue

9/5/14
Date


Raymond Jessey

9/5/14
Date


Donald Anslow

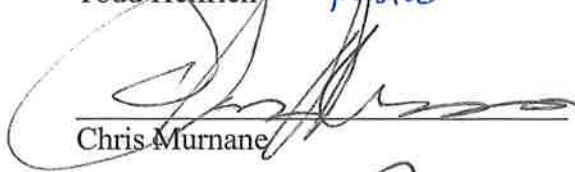
8/4/14
Date

9/5/14
Date

9/5/14
Date



Todd Helfrich



Chris Murnane



John Reale

LABORERS PENSION FUND OF LOCAL UNION NO. 186

2014 RESTATED PENSION PLAN - PLAN AMENDMENT

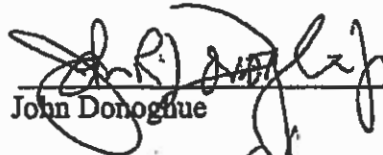
Pursuant to Section 14.01 of the Laborers' Local 186 Pension Plan, as amended and restated effective January 1, 2014 ("Plan"), the Laborers Pension Fund of Local Union No. 186's Board of Trustees hereby amends the Plan as follows:

1. Effective January 1, 2014, the text of Section 2.03 entitled "Eligible Surviving Spouse of A Participant" on page 6 is hereby deleted and replaced with the following:

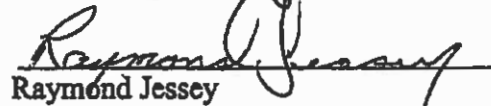
An eligible surviving spouse who receives a periodic benefit in accordance with Article 8 or 11 of this Plan is a Participant in the Plan during the time the eligible surviving spouse receives such benefit.

IN WITNESS WHEREOF, the following Trustees of the Fund certify that this Amendment was duly approved by the Trustees on April 22, 2016.

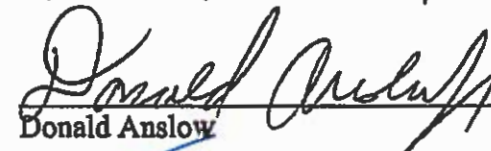
5-13-16
Date


John Donoghue

5-12-16
Date


Raymond Jessey

5-12-16
Date


Donald Anslow

6/2/16
Date


Todd Helfrich
Chris Murnane
Digitally signed by Chris Murnane
DN: cn=Chris Murnane, o=Murnane
Building Contractors, ou,
email=cmurnane@murnanebuildin
g.com, c=US
Date: 2016.06.01 07:25:29 -0400

Date

Chris Murnane

Date


John Reale

LABORERS PENSION FUND OF LOCAL UNION NO. 186

AMENDMENT NO. 2 TO 2014 RESTATED PENSION PLAN

Pursuant to Section 14.01 of the Laborers' Local 186 Pension Plan, restated effective January 1, 2014, as amended ("Plan"), the Laborers Pension Fund of Local Union No. 186's Board of Trustees hereby amends the Plan as follows, effective January 1, 2014:

The last sentence of Section 16.05 is deleted and replaced with the following:

Any refusal by the Participant, spouse, alternate payee, or Beneficiary to reimburse the Plan for an Overpayment will be considered a breach of the agreement with the Plan that the Plan will provide the benefits available under the Plan and that the Participant will comply with the rules of the Plan. Further, by accepting benefits from the Plan, the Participant, spouse alternate payee, and Beneficiary affirmatively waive any defenses available to any of them in any action by the Plan or Trustees to recover Overpayments or amounts due under any other rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense, to the extent permissible under applicable law.

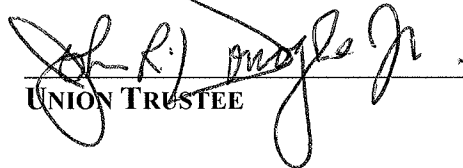
IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

Date: 10/28/14



EMPLOYER TRUSTEE

Date: 10-28-16



UNION TRUSTEE

LABORERS PENSION FUND OF LOCAL UNION NO. 186

AMENDMENT NO. 3 TO 2014 RESTATED PENSION PLAN

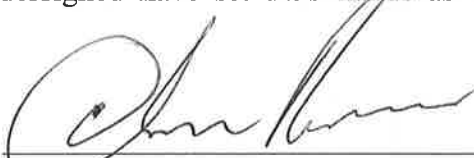
Pursuant to Section 14.01 of the Laborers' Local 186 Pension Plan, restated effective January 1, 2014, as amended ("Plan"), the Laborers Pension Fund of Local Union No. 186's Board of Trustees hereby amends the Plan as follows, effective July 20, 2018:

The following new Section 7.09 is added to the end of Article 7:

7.09 WAIVER OF SUSPENSION. Notwithstanding the other provisions of this Article 7, the Board of Trustees, in their absolute discretion, may approve temporary waivers of the suspension of pension payments pursuant to Section 7.01, to meet temporary manpower shortages for work at the trade for Employers. When a Pensioner returns to employment with an Employer for which contributions to the Fund are required, any additional Pension Credit will be used to increase future monthly benefits effective on the first day of the first Plan Year following the Plan Year in which such additional Pension Credit is earned, offset by the annuitized value of any otherwise suspendible pension payments paid for such Plan Year.


IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

Date: 11/2/18



EMPLOYER TRUSTEE

Date: 11/2/18



UNION TRUSTEE

LABORERS PENSION FUND OF LOCAL UNION NO. 186

AMENDMENT NO. 4 TO 2014 RESTATED PENSION PLAN

Pursuant to Section 14.01 of the Laborers' Local 186 Pension Plan, restated effective January 1, 2014, as amended ("Plan"), the Laborers Pension Fund of Local Union No. 186's Board of Trustees hereby amends the Plan as follows, effective June 30, 2021:

The following new Section 6.13 is added to the end of Article 6:

6.13. SPECIAL FINANCIAL ASSISTANCE FROM PBGC. Beginning with the SFA measurement date selected by the Fund in the Fund's application for special financial assistance and effective through the end of the Plan Year ending in 2051, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 CRF Part 4262. This amendment is contingent upon approval by PBGC of the Fund's application for special financial assistance.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

Date: 7/29/21



EMPLOYER TRUSTEE

Date: 7/26/2021



UNION TRUSTEE

LABORERS PENSION FUND OF LOCAL UNION NO. 186

AMENDMENT NO. 5 TO 2014 RESTATED PENSION PLAN

Pursuant to Section 14.01 of the Laborers' Local 186 Pension Plan, restated effective January 1, 2014, as amended ("Plan"), the Laborers Pension Fund of Local Union No. 186's Board of Trustees hereby amends the Plan as follows, effective June 30, 2021:

The following new Section 6.14 is added to the end of Article 6:

6.14. REINSTATEMENT OF SUSPENDED BENEFITS. Benefits under the Plan that were suspended under Section 4245(a) of ERISA and Section 418E(a) of the Code shall be reinstated, effective as of the first month in which the special financial assistance under Section 4262 of ERISA and 29 CFR Part 4262 is paid to the Plan by the PBGC, for Participants and Beneficiaries as of that month. The reinstatement shall apply through the end of the Plan Year in which the effective date of the special financial assistance occurs. For subsequent Plan Years, the Plan shall apply Section 4245 of ERISA and Section 418E of the Code by taking into account all Plan assets, including the special financial assistance paid by the PBGC. In addition, the Plan will make a lump-sum payment equal to the total amount of benefit payments previously suspended under Section 4245(a) of ERISA and Section 418E(a) of the Code (with no actuarial adjustment such as for interest) to any Participant or Beneficiary who is in pay status as of the date that the special financial assistance is paid to the Plan by the PBGC ("Make-up Payments") The Plan will distribute these Make-up Payments to eligible Participants and Beneficiaries within three (3) months after the date that the special financial assistance is paid to the Plan by the PBGC.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

Date: _____

EMPLOYER TRUSTEE

Date: _____

UNION TRUSTEE

Certification

This is to certify that, if required, the Trustees of the Laborers Pension Fund of Local Union No. 186 will timely adopt the plan amendment required by PBGC Regulation Section 4262.6(e)(2) to reinstate suspended benefits, as described in PBGC Regulation Section 4262.15(a)(1), and make payments of previously suspended benefits, as described in PBGC Regulation Section 4262.15(a)(2), in accordance with guidance issued by the Secretary of the Treasury under Section 432(k)(2) of the Internal Revenue Code once special financial assistance funding is received by the Fund.

Board of Trustees, Laborers Pension Fund of
Local Union No. 186

By: 

Print Name: JOHN R. DONOGHUE JR.

Title: Union Trustee

Date: 09-29-2021

By: 

Print Name: Todd G Herrick

Title: Employer Trustee

Date: 9/29/21

LABORERS PENSION FUND OF LOCAL UNION NO. 186

**AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST**

**As Amended and Restated
Effective January 1, 2014**

TABLE OF CONTENTS

	Page
ARTICLE I: DEFINITIONS.....	1
ARTICLE II: NAME AND PURPOSE	3
ARTICLE III: TRUSTEES	3
ARTICLE IV: ORGANIZATION AND OPERATION OF THE BOARD OF TRUSTEES.....	4
ARTICLE V: MANAGEMENT AND ADMINISTRATION OF THE FUND	6
ARTICLE VI: LIABILITY OF TRUSTEES, PAYMENT OF EXPENSES	13
ARTICLE VII: CONTRIBUTIONS TO THE FUND	14
ARTICLE VIII: MULTIEMPLOYER PLAN.....	17
ARTICLE IX: EMPLOYEES’ RIGHTS	17
ARTICLE X: EMPLOYER LEGAL OBLIGATIONS AND LIABILITIES	18
ARTICLE XI: INTERPRETATION.....	18
ARTICLE XII: AMENDMENT, MERGER, AND TERMINATION	19
ARTICLE XIII: ARBITRATION	20
ARTICLE XIV: MISCELLANEOUS.....	20

LABORERS PENSION FUND OF LOCAL UNION NO. 186

**AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST**

THIS AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST is made and entered into effective as of January 1, 2014, in Plattsburgh, NY, adopted by the signatory trustees hereto.

WITNESSETH:

WHEREAS, the Laborers International Union of North America, Local 186 has in the past entered into Collective Bargaining Agreements with Associations of Employers in the industry, which agreements called for pension and related benefits to be provided to employees of such employers through a Fund to which employer contributions are paid and from which benefits are to be disbursed;

WHEREAS, to provide such benefits, the Laborers Pension Fund of Local No. 186 ("Fund") was established;

WHEREAS, the Fund is now administered pursuant to a Restated Agreement and Declaration of Trust dated October 25, 1991;

WHEREAS, the Laborers International Union of North America, Local 186 was dissolved effective December 31, 2013, and a new local union, the Laborers International Union of North America, Local 1822 was established, and includes the former jurisdiction of the Laborers International Union of North America, Local 186;

WHEREAS, the Board of Trustees of the Fund wishes to amend and restate such Restated Agreement and Declaration of Trust in its entirety;

WHEREAS, Article IX, Section 10 of said Restated Agreement and Declaration of Trust grants to the Board of Trustees of the Fund the power to amend the Trust;

NOW THEREFORE, the Restated Agreement and Declaration of Trust is hereby amended and restated to read as follows.

ARTICLE I

DEFINITIONS

Section 1. “Administrator” means the Board of Trustees.

Section 2. “Agreement” means this Amended and Restated Agreement and Declaration of Trust, as amended from time to time.

Section 3. “Association” means the Eastern Contractors Association.

Section 4. “Board of Trustees” or “Trustees” means those persons designated in accordance with Article III of this Agreement.

Section 5. “Collective Bargaining Agreement” means the agreement (and any amendments thereto or renewals or extensions thereof) between the Union and an Association requiring Employers that are members of the Association to contribute to the Trust, or in the case of the Union, Fund, or any other trust fund co-sponsored by the Union, a Participation Agreement that obligates the Union, Fund, or other trust fund to contribute to the Trust.

Section 6. “Contributions” means the money paid or payable into the Trust by the Employer pursuant to a Collective Bargaining Agreement with the Union, or, in the case of the Union, Fund, or any other trust fund co-sponsored by the Union, pursuant to a Participation Agreement. “Contributions” shall also mean, upon the expiration of a Collective Bargaining Agreement, money payable or paid into the Trust by an Employer under a duty imposed by law, including but not limited to the National Labor Relations Act.

Section 7. “Code” means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

Section 8. (a) “Employee” means any person covered by a Collective Bargaining Agreement or Participation Agreement between an Employer and the Union or between the Employer and the Trustees and who is engaged in employment with respect to which the Employer is obligated to make contributions to the Trust.

(b) “Employee” also means any employee of the Union, Fund, or any other trust fund co-sponsored by the Union covered by a Participation Agreement and who is engaged in employment with respect to which the Union, Fund, or any other trust fund co-sponsored by the Union is obligated to make contributions to the Trust.

Section 9. “Employer” means an Employer that has duly executed a Collective Bargaining Agreement providing for periodic payments into the Fund, or has agreed to be bound by such an existing Collective Bargaining Agreement, or has otherwise been accepted for participation

in the Fund on behalf of its Employees pursuant to a written agreement with the Board of Trustees (“Participation Agreement”). The term “Employer” shall also include the Union or an affiliated employee benefit fund that has been accepted by the Board of Trustees for participation in the Fund on behalf of its Employees pursuant to a Participation Agreement or, in the case of the Fund, for participation in the Fund on behalf of its employees pursuant to a resolution adopted by the Board of Trustees (collectively the “Participation Agreement”), provided that the Fund shall not be considered an Employer for purposes of appointing Trustees to the Board of Trustees.

Section 10. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

Section 11. “Fund” or “Pension Fund” means the Laborers Pension Fund of Local Union No. 186.

Section 12. “Investment Manager” means any fiduciary other than a Trustee or Named Fiduciary, who has the power to manage, acquire, or dispose of any Fund assets, who meets the definition of investment manager in Section 3(38) of ERISA, and who has acknowledged in writing that he is a fiduciary with respect to the Fund.

Section 13. “Named Fiduciary” means the Board of Trustees. In addition, any person or entity specifically appointed by the Board of Trustees in a resolution signed by at least one union and one management trustee designating that person’s or entity’s authority and responsibility as a Named Fiduciary shall be a Named Fiduciary if such person or entity accepts such appointment in writing.

Section 14. “Participant” shall mean participant as defined in the Plan.

Section 15. “Participation Agreement” means an agreement that evidences the obligation of the signatory thereto to be bound by this Agreement, the Plan, and the actions of the Board of Trustees and to make payments into the Trust.

Section 16. “Plan” means the Laborers’ Local 186 Pension Plan established and maintained pursuant to this Agreement, as amended from time to time.

Section 17. “Trust” means the assets of the Fund and shall include the corpus and earnings, appreciations, or additions thereon and thereto held by the Board of Trustees for the purposes set forth in this Agreement and the Plan.

Section 18. “Union” means the Laborers International Union of North America, Local 1822 (“Union”) or any successor by combination, consolidation, or merger, effective January 1, 2014. Prior to that date, “Union” means the Laborers International Union of North America, Local 186.

ARTICLE II

NAME AND PURPOSE

Section 1. There is hereby established a fund to be known as the Laborers Pension Fund of Local Union No. 186.

Section 2. The purpose of this Trust shall be to provide pension and related benefits to qualified Participants and their beneficiaries in the amounts and under the conditions as specified in the Agreement and Plan, in accordance with applicable law. The Fund may provide any benefit that is permissible under the applicable provisions of the Code.

ARTICLE III

TRUSTEES

Section 1. The Trust and the Plan shall be administered by the Board of Trustees, which shall consist of at least two but no more than three Trustees designated by the Employers (“Employer Trustees”) and at least two but no more than three Trustees designated by the Union (“Union Trustees”). By mutual agreement of the Association and the Union, the number of Trustees may at any time be increased, provided always that the total number of Trustees designated by the Association shall be equal to the total number of Trustees designated by the Union.

Section 2. As of the execution of this Agreement, the following have been designated as the Trustees and have consented to and accepted their appointment by their signatures at the end of this Agreement:

Union Trustees

John Donoghue
Raymond Jessey
Donald Anslow

Employer Trustees

Todd Helfrich
Christopher Murnane
John Reale

Section 3. Each Trustee shall consent to and accept his appointment as Trustee in writing.

Section 4. Each Trustee shall continue to serve during the existence of this Agreement and Plan until his death, incapacity, resignation, or removal.

Section 5. In case any Union Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Union Trustee shall promptly be appointed in writing by the remaining Union Trustees serving at that time. In case any Employer Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Employer

Trustee shall promptly be appointed in writing by the Association or group of Employers that appointed such Trustee.

Section 6. If a Trustee chooses to resign, he must give written notice to the Chairman and to the Secretary of the Board of Trustees of his desire to resign. Such notice shall be set forth the date on which the Trustee wishes his resignation to become effective. The resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which case the resignation shall take effect immediately upon the appointment of the successor Trustee.

Section 7. Any Employer Trustee may be removed by a written notice of removal signed on behalf of the Association or group of Employers that appointed such Trustee and sent to the Chairman and to the Secretary of the Board of Trustees. Any Union Trustee may be removed by a written notice of removal signed on behalf of the remaining Union Trustees and sent to the Chairman and to the Secretary of the Board of Trustees. Such notice of removal shall not become effective unless it contains the name, and written acceptance of, the person designated to fill the vacancy created by the removal.

Section 8. There is hereby imposed a duty to fill all vacancies as soon as reasonably feasible.

Section 9. Any instrument of removal, or instrument of removal and appointment of a Trustee together with the written acceptance, shall be effective when duly sent to the Chairman and to the Secretary of the Board of Trustees.

Section 10. Any Trustee shall, immediately upon appointment as Trustee, and upon acceptance of his appointment in writing, become vested with all the property, writings, powers, and duties of a Trustee hereunder.

Section 11. Pending appointment of a successor Trustee in accordance with this Article, subject to the provisions of Article IV, no vacancy in the Board of Trustees shall impair the power of the remaining Trustees to administer the Trust and the Plan.

Section 12. It is the intent of the Board of Trustees that the Employer and Union Trustees be equally represented in administering the Fund at all times.

ARTICLE IV

ORGANIZATION AND OPERATION OF THE BOARD OF TRUSTEES

Section 1. (a) It is the intent of the Board of Trustees to meet at least four (4) times per year at as close to quarterly intervals as possible to administer the Fund in person or by telephone, but the Board of Trustees may, at its discretion, hold fewer meetings in a year. There shall be at least

one regular meeting of the Board of Trustees per calendar year. Any regular meeting of the Board of Trustees shall be held at such time and place as agreed to by the Trustees. Written notice thereof shall be given not less than ten (10) nor more than forty (40) days before such scheduled date. Notice by electronic mail is considered written notice.

(b) The Chairman, the Secretary, or any two (2) Trustees may call a special meeting of the Board of Trustees by giving at least five (5) days written notice of the date, time, and place thereof to the remainder of the Board of Trustees; provided that, at any meeting in which every Trustee is either present or has waived notice in writing, the requirement of advance notice is waived. Any notice of any special meeting shall set forth the matters to be considered. Notice of a special meeting shall be sent by electronic mail, facsimile, registered mail or hand delivered.

(c) Meetings of the Board of Trustees also may be held at any time without notice if all of the Trustees personally consent thereto in writing or by their participation.

Section 2. The Trustees shall designate one of their number to act as Chairman and one to act as Secretary. If the Chairman is a Union Trustee, the Secretary shall be an Employer Trustee and vice versa.

Section 3. A quorum of the Board of Trustees shall consist of at least two Employer Trustees and two Union Trustees. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under ERISA.

Section 4. The Employer Trustees shall constitute one unit and shall, collectively, have one (1) vote and the Union Trustees shall constitute one unit and shall, collectively, have one (1) vote. The vote of each unit, including a vote to any amendment of the Trust Agreement, shall only be cast in the affirmative if a majority of the Trustees of that unit vote in the affirmative. If either the Union Trustees or the Employer Trustees are deadlocked and cannot decide how their single vote shall be cast such dispute shall be decided by arbitration using the procedures described in Article XIII of this Agreement.

Section 5. Any Union or Employer Trustee may, by written authorization, empower another Union or Employer Trustee, as the case may be, to act on his behalf and to use his name for execution or signature of any document for the purposes of administering the Fund.

Section 6. If the circumstances require it, action may be taken by the Trustees without a meeting; provided, however, that in such case there shall be unanimous written concurrence by all of the Trustees then in office of the action to be taken. Unanimous written concurrence by electronic mail is permitted.

Section 7. The Board of Trustees also shall have the power to delegate fiduciary responsibilities to specified Trustees and/or subcommittees of Trustees and to allocate to such Trustees and/or subcommittees such duties, responsibilities and obligations as the Board of Trustees

may deem appropriate, provided such Trustees and/or subcommittees shall equally represent the Union and Employer Trustees.

ARTICLE V

MANAGEMENT AND ADMINISTRATION OF THE FUND

Section 1. The Board of Trustees shall have the power and authority to administer the Fund, and perform all acts, including those not specifically provided for in this Agreement, deemed necessary by the Board of Trustees to exercise and enforce all rights of the Fund, and to carry out their purposes. This power and authority shall be vested exclusively with the Board of Trustees, except the Board of Trustees shall have the power to delegate fiduciary responsibilities to an independent fiduciary or to specified Trustees, provided such Trustees shall equally represent the Union and Employer Trustees; and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement. The Board of Trustees shall also have the power to appoint any person or entity as a Named Fiduciary by a resolution signed by at least one Union and one Employer Trustee designating that person's or entity's authority and responsibility as a Named Fiduciary if such person or entity accepts such appointment in writing. All decisions and acts of the Board of Trustees shall be accorded the maximum deference permitted by law.

Section 2. (a) The Trustees are authorized to delegate custody of all or a portion of the Trust. Such custodian shall hold the Trust as directed in writing by the Board of Trustees. Such custodian shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

(b) The Board of Trustees is authorized to retain an investment agent or advisor, whether it be a bank, trust company, corporation, or individual, to counsel and advise the Board of Trustees in all matters relating to investments and reinvestments, and to manage such investments. The Board of Trustees, as the Named Fiduciary of the Fund, may enter into a contract with an investment manager as defined by Section 3(38) of ERISA in a manner consonant with said Section 3(38), for the professional management of the Trust. Such investment agent or manager shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

(c) The Board of Trustees is authorized to appoint a bank, trust company, insurance company, or other financial institution as co-trustee (hereinafter "Corporate Trustee"), and to enter into a contract with such Corporate Trustee to delegate all or part of the authority of the Board of Trustees with respect to the proper management of the Trust. The Board of Trustees may convey and transfer to the Corporate Trustee all or part of the Trust. Such Corporate Trustee shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed by the Board of Trustees.

(d) The Board of Trustees may delegate certain duties to a professional Administrative Manager.

(e) The Board of Trustees may delegate any administrative duties to any agent or employee of the Board of Trustees.

Section 3. In operating and administering the Fund, the powers and/or duties of the Board of Trustees, or its designee, shall include, but not be limited to, the following:

(a) To administer this Agreement and the Plan for the exclusive benefit of the Participants and beneficiaries.

(b) To establish the policies and the rules pursuant to which this Agreement and the Plan are to be operated and administered, including rules relating to the collection of contributions and other payments, and amend such from time to time as necessary or appropriate.

(c) To formulate and establish the conditions of eligibility with respect to the provisions and payment of benefits and formulate all other provisions, including all details pertaining to insurance policies or contracts if they are part of the Plan, which may be required or necessary to carry out the intent and purpose of this Agreement and Plan, and amend them from time to time, as necessary or appropriate.

(d) To provide for payments of benefits to persons eligible to receive benefits as determined by the Board of Trustees under the procedures contained in this Agreement, the Plan, and any rules promulgated by the Board of Trustees.

(e) To adopt a claims and appeals procedure granting a Participant and his beneficiary the right to be informed of a Board of Trustees decision regarding payment of his benefit, and the right to know the reasons for any denial of a benefit.

(f) To receive and collect all contributions and other amounts due to and payable to the Trust. In so doing, the Board of Trustees, in its sole discretion, shall have the right to maintain any and all actions and legal proceedings necessary for the collection of the Employer Contributions or payments provided for and required and the right to prosecute, defend, compromise, settle, abandon, or adjust, by arbitration or otherwise, any such actions, suits, proceedings, disputes or claims. The Board of Trustees has the power and authority to pay and provide for the payment of all reasonable and necessary expenses of collecting the Employer Contributions or payments, and the power and authority to establish rules and regulations setting forth the method of collection of Employer Contributions and payments, and when such matters should be settled or compromised.

(g) To invest and reinvest all or part of the principal and income of the Trust, without distinction between principal and income, as the Board of Trustees determines, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Board of Trustees shall deem advisable, including, but not limited to,

governmental, corporate, or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participation in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds, or other obligations, secured by personal property. To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Trust in deposits described in Section 408(b)(4) of ERISA and in common or collective trust funds or pooled investment funds, including but not limited to those described in Section 408(b)(8) of ERISA. To the extent required by federal law, if the Trustees invest or reinvest in any common trust fund, the declaration of trust of such common trust fund shall be incorporated as part of this Trust. Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, even though such investments may not be legal for trust funds under any state law.

(h) To decide, if the Board of Trustees so chooses, to purchase insurance or enter into contracts, and to retain, administer, surrender, or assign any such insurance or contracts and to pay the premiums thereon and to exercise all of the rights, provisions, and options in any such insurance policies or contracts. Such insurance may include fiduciary liability insurance for the Trustees or Fund employees and agents.

(i) To sell, convey, transfer, exchange, partition, lease for any term, mortgage, pledge, or otherwise dispose of any and all property, real or personal, or to grant options with respect to any property held by the Board of Trustees by private contract or at public auction, or to surrender for cash value any contracts issued by an insurance company and held by the Trustees. Any sale, option, or other disposition of property may be at such time and on such terms as the Board of Trustees sees fit. Any sale, option, other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No person dealing with the Board of Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expedience, or propriety of any such sale, option, or other disposition.

(j) To receive, hold, manage, invest, reinvest, improve, repair, and control all monies and property, real or personal, at any time forming part of the Trust.

(k) To purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose.

(l) To vote or refrain from voting upon any stocks, bonds, or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting agreements to delegate to such voting trustees discretion to vote; to exercise any conversion privileges, subscription rights, or other options, and to make any payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to pay any assessments or charges in connection

therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(m) To cause any securities or other property to be registered in the name of the Fund, the Board of Trustees, a custodian, or in the name of a nominee without designating the same as Trust property, and to hold any investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of the Trust.

(n) To deposit any funds received by the Trust in such bank or banks or savings institutions as the Board of Trustees may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by a federal deposit insurance program. Such deposits may be made in interest bearing or non-interest bearing accounts. The withdrawing of funds from the designated depository bank or banks or savings institution shall be made only by check or other withdrawal form signed manually or by facsimile by at least two (2) Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee, except that the Trustees may delegate authority to sign checks to an Administrative Manager.

(o) To borrow or raise money for the purposes of the Fund in such amount, and upon such terms and conditions as the Board of Trustees shall deem advisable; and for any sum so borrowed to issue a promissory note of the Fund, and if the Board of Trustees so decides, to secure the repayment thereof by creating a security interest in all or any part of the Trust; and no person lending such money shall be obligated to see that the money lent is applied to Fund purposes or to inquire into the validity, expedience, or propriety of any such borrowing.

(p) To reserve and keep unproductive such amount of the Trust as the Board of Trustees may determine to be advisable, without liability for interest on such amounts.

(q) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance, including but not limited to, deeds, leases, mortgages, conveyances, contracts, waivers, and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted. In exercising the Board of Trustees' authority to enter into such documents, instruments, contracts, and agreements, any two (2) Trustees, one (1) of whom is an Employer Trustee, and one (1) of whom is a Union Trustee, shall have authority to execute such documents, instruments, contracts, or agreements on behalf of the Board of Trustees, binding the Fund, pursuant to a resolution of the Board of Trustees authorizing such execution.

(r) To renew or extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or any other modification or change in the terms of any mortgage, or of any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Trust or the preservation of the value of the investment; or waive any default, whether in the performance of any covenant or conditions of any mortgage, or in the performance of

any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable; to exercise and enforce any and all rights of foreclosure, to bind in property on foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefore, and in connection therewith to release the obligation on the bond secured by such mortgage and to exercise and enforce in any action, suit, or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee.

(s) To employ, pay, and provide for the payment of all reasonable expenses that may be incurred in connection with the establishment and operation of the Fund, such as, but not necessarily limited to, expenses for the employment of administrative, legal, expert, and clerical assistance, actuarial or other consulting services, the purchase or lease of premises to be used and occupied by the Fund, the expenses of any meeting of the Board of Trustees, the purchase or the lease of such materials, supplies, and equipment as the Board of Trustees, in its discretion, finds necessary or appropriate in the exercising of the rights and duties as Trustees, the costs of collections or any arbitration or legal proceeding, if required, and the costs and expenses of attendance by the Trustees, or any member of the staff of the Fund at any educational conference, seminar, or other meeting, when deemed by the Board of Trustees, in its discretion, to be for the benefit of the Fund. To the extent consistent with ERISA, the Trustees shall have the right to enter into agreements with other funds and/or the Union under which expenses incurred in connection with the establishment and operation of the Fund and such other funds and/or the Union may be shared based on actual use with such other funds and/or the Union.

(t) To form a corporation under the laws of any jurisdiction, to participate in the forming of any such corporation or acquire an interest in or otherwise make use of any corporation already formed, for the purpose of investing in and holding title to any property.

(u) To keep true and accurate books of account and records of all of the transactions of the Fund, including at least an annual valuation of the assets and liabilities of the Trust, unless such annual valuation is omitted for one or more years upon the specific and unanimous authorization of the Board of Trustees, and to have an audit made of all books and records by a certified public accountant at least annually, which report, in writing, of the certified public accountant shall be made available to interested parties as required by law, and also placed in the office of the Fund.

(v) To determine from time to time to what extent, subject to applicable law, at what time and places and under what conditions and regulations, the books of the Fund shall be open for inspection; and no Employer or representative of or member of the Union shall have any right to inspect any book or document of the Fund except as authorized by resolution of the Board of Trustees, or except in accordance with such conditions and regulations, if any, as may be so prescribed from time to time by the Board of Trustees, or except as required by any applicable law.

(w) To establish and carry out a funding policy consistent with the purposes of the Fund and the requirements of applicable law, as may be appropriate from time to time. As part of such funding policy, the Board of Trustees shall from time to time exercise its investment

discretion, by itself or through an investment manager or advisor, so as to provide sufficient cash assets in an amount determined by the Board of Trustees, under the funding policy then in effect, to be necessary to meet the liquidity requirements for the administration of the Fund. The Board of Trustees shall endeavor to have income and contributions meet expected liabilities.

(x) To submit this Agreement and the Plan, and any amendments to either, for approval to the United States Treasury Department, Commissioner of Internal Revenue, so that it may be ruled to be qualified and exempt from taxation under the provisions of the Internal Revenue Code, as they exist or may be amended, to make whatever changes are, or may at anytime be or become, necessary in this Agreement or in the Plan, in order to receive and retain such approval of the Commissioner of Internal Revenue. This Agreement is being entered into and the Employer Contributions are being made upon the condition and understanding of the Employer and the Union that payments made by the Employer to the Trust or to account thereof, are legally deductible by the Employer for tax purposes, and that the same are not taxable to the Employee at the time contributed. In the event that it is finally determined by an appropriate agency or judicial tribunal of competent jurisdiction (whether or not any Employer or any Employee is party to the proceeding involved in such determination), or in the event that any applicable tax law, regulation, ruling, or policy provides, that such payments are not deductible and are not tax exempt to the Employee at the time contributed, or that the Trust is not tax exempt, then all parties hereto, individually and collectively, agree to take any and all action that may be necessary or desirable to merit and obtain and maintain such tax deductibility and exemption.

(y) To admit to participation in this Agreement and Plan any employer that enters into a Collective Bargaining Agreement or other agreement with the Union obligating said employer to make payments into the Trust. To admit to participation in the Agreement and Plan, the Union and the Fund and other trust funds co-sponsored by the Union if they execute a Participation Agreement with the Fund. An Employer that has not agreed to contribute to the Fund at the same rate and upon the same conditions stated in the Collective Bargaining Agreement between the Union and the Association shall only become an Employer upon an affirmative vote of the Board of Trustees. To admit to participation in this Agreement and the Plan such non-bargaining unit employees of Employers upon such terms and conditions as may be determined by the Board of Trustees in its sole discretion; provided that the participation of an Employer's non-bargaining unit employees will not cause the Fund or Plan to lose tax-exempt status or status as a multiemployer plan, and to terminate, in the Board of Trustees' sole discretion, the participation of any or all such employees to protect the tax-exempt and multiemployer status of the Fund and Plan.

(z) To construe the terms and provisions of this Agreement, the Plan, and all other supplementary rules or regulations. The construction adopted by the Board of Trustees in good faith shall be binding upon the Employers, the Union, Employees, Participants, and beneficiaries and all other persons who may be involved or affected to the maximum extent permitted by law.

(aa) To merge the Fund with a similar plan, trust, or fund or to transfer assets and/or liabilities to, or receive from, such a plan, trust, or fund, in accordance with the same procedure for amending this Trust Agreement if such merger or transfer does not result in the denial

of deductibility of contributions to Employers, loss of tax-exempt status of the Fund, or taxability of income to Participants at the time contributions are made.

(bb) To prepare, execute, file, and retain a copy for the Fund records, of all reports required by law or deemed by the Board of Trustees to be necessary or appropriate for the proper administration and operation of the Fund.

(cc) To prosecute, defend, compromise, settle, abandon, or adjust, any suits, proceedings, arbitrations, disputes, or claims.

(dd) To procure and maintain at the expense of the Fund such bonds as are required by law, together with such additional bonding or insurance coverage as the Board of Trustees may determine, for the Board of Trustees, employees of the Fund, any agents acting on behalf of or retained by the Board of Trustees, and persons to whom fiduciary responsibilities have been delegated.

(ee) To continue to have and to exercise after the termination of the Plan and until final distribution, all of the title, powers, discretions, rights, and duties conferred or imposed upon the Trustees hereunder, or by law.

(ff) To verify the accuracy of statements and information submitted by the Employer and Employees on Contribution forms, claim forms, and otherwise. In furtherance of this right and duty, the duly appointed auditor for the Fund shall, upon request, be permitted to examine the payroll records, wage cards, or any other pertinent records of any persons covered by a Collective Bargaining Agreement or Participation Agreement.

(gg) If, after a benefit payment has been made or benefits provided, it is discovered that the person or entity receiving the payment or benefit was not entitled to it under the terms of the Plan, the Trustees shall have the right to recover any payments or benefits that were incorrectly made or provided from the Participant, beneficiary, or any other third party that received payment of benefits with respect to that Participant, including but not limited to, by offset against future benefits.

(hh) To make, adopt, amend, or repeal bylaws, rules, and regulations not inconsistent with the terms of this Agreement, as the Trustees may deem necessary or desirable for the purposes of carrying out this Trust.

(ii) To make reciprocal agreements with the trustees of other pension funds established by unions and employers and to provide for appropriate means and procedures to effectuate such reciprocal agreements in a manner satisfactory to the Trustees.

(jj) To perform and do any and all such actions and things that may be properly incidental to the exercising of the powers, rights, duties, and responsibilities of the Board of Trustees.

ARTICLE VI

LIABILITY OF TRUSTEES, PAYMENT OF EXPENSES

Section 1. A Trustee, a former Trustee, or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees, or for any actions or failure to act of themselves as Trustees, to the fullest extent allowed under ERISA.

Section 2. The Trustees shall not be liable for the proper application of any part of the Trust or for any other liability arising in connection with the administration or operation of the Fund, except as herein specifically provided to the fullest extent allowed under ERISA.

Section 3. The Fund shall hold Trustees and former Trustees harmless for their acts as Trustees to the fullest extent allowed under ERISA, to the extent they are not covered by insurance, or indemnified by their employer or appointing entity. This right of indemnification shall survive each Trustee's period of service to the Fund for acts or omissions that occurred during said period of service.

Section 4. The Board of Trustees may designate legal counsel for the Fund or, in its discretion, may appoint co-counsel, in which event the Employer Trustees shall designate counsel and the Union Trustees shall designate counsel, and such counsel appointed by the respective Trustees shall be co-counsel for the Fund. The Trustees shall be fully protected in acting and relying upon the advice of such legal counsel in the administration or application of the Fund, to the fullest extent allowed under ERISA.

Section 5. The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Board of Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Plan, or as to any act thereunder.

Section 6. The costs and expenses of any action, suit, or proceeding brought by or against any of the Trustees or former Trustees, which costs and expenses shall include counsel fees, shall be paid by the Fund to the extent not covered by insurance. Such reimbursement shall be to the fullest extent allowed by law except that the Fund may not reimburse Trustees for expenses covered by insurance or reimbursed by any Trustee's employer or appointing entity.

Section 7. A Trustee or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee or the Board of Trustees to be genuine and believed to have been made, executed, or delivered. The Board of Trustees or any Trustee shall not be bound by any notice, declaration, regulation, advice, or request unless and until it shall have been received by the Trustees.

Section 8. No person, partnership, corporation, or association dealing with the Board of Trustees shall be obligated to see to the application of any funds or property of the Trust or to see that the terms of this Agreement or the Plan have been complied with or be obligated to inquire into the necessity or expedience of any act of the Board of Trustees; and every instrument effected by the Board of Trustees shall be conclusive in favor of any person, partnership, corporation, or association relying thereon that: (a) at the time of delivery of said instrument, this Agreement was in full force and effect and (b) the said instrument was effected in accordance with the terms and conditions of this Agreement and the Plan, and (c) the Board of Trustees was duly authorized to execute such instrument.

Section 9. The Trustees shall receive no compensation for their services, but may, at the discretion of the Board of Trustees, be paid in advance, or be reimbursed, from the Trust for all reasonable and necessary expenses which they are about to incur, or incur, in the performance of their duties.

Section 10. The Trustees and all employees of the Fund shall be bonded by a duly authorized surety company in an amount designated by the Board of Trustees, but not less than any amount required under any applicable law. The cost of the premiums of such bonds shall be paid out of the Trust.

ARTICLE VII

CONTRIBUTIONS TO THE FUND

Section 1. The Contributions of the Employers shall be made in the amounts set forth in the Collective Bargaining Agreements or Participation Agreements and any amendments thereto, which may be presently in existence, or which may be hereafter made by and between the Union and the Employers; an Employer shall also be obligated to make Contributions to the Fund upon expiration of a Collective Bargaining Agreement if the Employer is under a duty to make such Contributions pursuant to an obligation arising under the National Labor Relations Act. The Trustees may enforce such obligation in a United States District Court. The Union's or Fund's or other fund's Contributions, if any, for its Employees shall be in such amount as shall be agreed to in the Participation Agreement signed by it. The Contributions by the Employers shall be made in accordance with this Agreement and the Plan, and any rules or regulations promulgated by the Board of Trustees in connection therewith. The Trustees may take such steps as they deem appropriate to notify the Employers as to all matters pertaining to the payment of the Contributions due.

Section 2. The Board of Trustees may compel and enforce the payment of the Contributions due in any manner that it may deem proper, subject to any rules established by the Board of Trustees for collection of delinquent Contributions. However, the Board of Trustees shall not be required to compel and enforce the payment of Contributions, or to be personally or collectively responsible therefore, if, in the opinion of the Board of Trustees, the enforcement of the payment of Contributions would involve an expense greater to the Fund than the amount to be obtained from any effort to compel or enforce the payment of the Contributions.

Section 3. An Employer shall not have the duty or obligation to collect, receive, or pay over any of the Contributions required to be made and to be paid by another Employer, nor shall an Employer or the Union be deemed guarantors or sureties with respect to any Contributions from another Employer.

Section 4. Each Employer shall promptly furnish to the Board of Trustees on demand, any and all wage records relating to such Employer's Employees.

Section 5. The Board of Trustees shall have authority to retain an accountant or accounting firm to perform payroll audits of the Employers to determine whether the correct amount of Contributions were being made, or it may accept the results of audits performed by the Employer's independent certified public accountants.

Section 6. The obligations assumed by each Employer hereunder shall be binding upon such Employer's successors and assigns.

Section 7. The Board of Trustees may take any action necessary to enforce payment of the Contributions, including, but not limited to instituting proceedings at law or equity (and the expenditure for legal fees and costs), or they may, for good reason, in their sole discretion, refrain from taking any such action.

Section 8. An Employer shall make Contributions at the time prescribed by the Collective Bargaining Agreement. Non-payment by an Employer of any Contributions when due shall not relieve any other Employer from the obligation to make Contributions. An Employer that does not pay Contributions when due shall be obligated to pay all of the following:

- (a) the unpaid Contributions;
- (b) interest on the unpaid Contributions at such rate as the Trustees may fix from time to time or in particular cases;
- (c) an amount equal to the greater of – (i) interest on the unpaid Contributions at the rate specified above; or (ii) liquidated damages of twenty percent (20%) of the amount of the unpaid Contributions;
- (d) reasonable fees and all costs, (including but not limited to attorneys' and accountants' fees) incurred:
 - (1) to determine, discover, and collect delinquent Contributions,

(2) to obtain the information necessary to properly allocate, credit, and record such Contributions as necessary to administer the Fund,

(3) to enforce the Trustees' right to audit the Employer's payroll records,

shall be due to the Fund from the delinquent Employer, including, but not limited to, payroll audit fees incurred to verify that Contributions are properly made and reported to the Fund, any other fees incurred in determining, discovering, and collecting Contributions from the Employer, arbitration fees, filing fees, arbitrator's fees, fees for service of process, travel, copying charges, postage, expert fees, and such other costs to determine, discover, and collect any of the amounts described in (a) through (c); and

(e) attorney's fees and costs of any action necessary to recover any of the amounts described in (a) through (d); and

(f) such other amounts as a court may award, in the situation in which the Fund institutes judicial proceedings to collect delinquent Contributions.

In addition, the Board of Trustees may impose additional conditions on the payment of Contributions as it, in its sole discretion, deems appropriate if an Employer is, in the discretion of the Board of Trustees, habitually delinquent in paying Contributions to the Fund. Such additional conditions may include, but are not limited to, requiring a bond or cash deposit as a security or requiring payment of Contributions by certified or cashier's check. The Board of Trustees may waive imposition of the remedies described in (b) through (f) if, in the opinion of the Board of Trustees, it would be inappropriate to impose such remedies.

Section 9. In the event the Employer makes a Contribution by mistake of fact or law or makes a Contribution in excess of that required by mistake of fact or law, the Fund may, but is not required to, reimburse the Employer within six months after the Trustees determine that a mistake occurred.

Section 10. The Board of Trustees shall have the power to make rules establishing procedures for the collection of delinquent Contributions.

Section 11. The Board of Trustees shall have the power to terminate the participation in the Fund of an Employer that is, in the discretion of the Board of Trustees, habitually delinquent in its Contributions to the Fund. For purposes of this section, the term "owners" means corporate shareholders.

Section 12. Any Employer shall, by making or agreeing to make contributions to the Fund, adopt, accept, and ratify the Employer Trustees presently appointed or successor Employer Trustees appointed hereunder as the Employer Trustees of the Fund for all purposes, and adopt, accept, and

ratify this Agreement and all of the actions, decisions, and resolutions of the Trustees and the Fund hereunder.

Section 13. Contributions due to the Fund become Plan assets as soon as they are due and owing under the applicable Collective Bargaining Agreement or Participation Agreement. Failure to make Contributions that are owed will be considered a breach of fiduciary duty on the part of the Employer who fails to make such Contributions.

ARTICLE VIII

MULTIEMPLOYER PLAN

It is the intent that this Agreement and the Plan, to the extent permitted by applicable law, be administered and operated as a multiemployer plan.

ARTICLE IX

EMPLOYEES' RIGHTS

No Employee, or any person claiming by or through any Employee by reason of having been named a beneficiary in any certificate of insurance or otherwise, or any Employer, or the Union, or any other person, partnership, corporation, or association shall have any right, title, or interest in the Trust or any part thereof. Title to all of the money, property, and income paid into or acquired by or accrued to the Trust shall be vested in and remain exclusively in the Board of Trustees and it is the intention of the parties hereto that said Trust shall constitute an irrevocable trust. Except to the extent that such rights or interests may be expressly granted under the provisions of the Plan or as permitted under applicable law, no benefits or monies payable from the Trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void. The monies to be paid into said Trust shall not constitute or be deemed monies due to the individual Employee, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money upon a termination of the Fund, except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law.

ARTICLE X

EMPLOYER LEGAL OBLIGATIONS AND LIABILITIES

Section 1. Each Employer shall be responsible for providing notice to the Fund as required under any applicable law. Each Employer shall comply with any notification requirement by providing written notice to the appropriate individual to whom the Board of Trustees has delegated responsibility for the daily administration of the Fund. If the Board of Trustees has not so delegated administrative responsibility, the Employer shall comply with this notification requirement by providing written notification to a member of the Board of Trustees.

Section 2. In the event that an Employer fails to comply with the contribution or notification requirements set forth herein, and as a result causes the Fund, in whole or in part, to be subject to liability, the Employer shall be liable for the payment of such liability.

ARTICLE XI

INTERPRETATION

Section 1. The Board of Trustees shall have power to interpret, apply, construe, and amend the provisions of this Agreement and the Plan and make factual determinations regarding their construction, interpretation, and application, and any construction, interpretation, and application adopted by the Trustees in good faith shall be binding upon the Union, the Employers, as well as upon Employees, beneficiaries, and all other persons who may be involved or affected.

Section 2. In the event that any provisions of this Agreement or the Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Agreement and the Plan. The provisions held illegal or invalid shall be fully severable and the Agreement and the Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted.

Section 3. This Trust is accepted by the Trustees in Plattsburgh, New York and all questions pertaining to its validity, construction and administration shall be determined in accordance with ERISA. To the extent such law may not apply, the laws of the State of New York shall govern.

Section 4. Wherever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine gender in all situations where they would so apply, and wherever any words are used in this Agreement in the singular form they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 5. Headings in this Agreement have been included for convenience only and shall not be construed as adding or detracting from any provision in the text of the Agreement.

ARTICLE XII

AMENDMENT, MERGER, AND TERMINATION

Section 1. The provisions of this Agreement and of the Plan may be amended at any time, and from time to time pursuant to the voting procedures set forth in Article IV, subject to this Agreement, the Plan and applicable law.

Section 2. This Agreement and the Plan may be terminated by the Board of Trustees, by unanimous vote, by an instrument in writing at any time, subject to Collective Bargaining Agreements and applicable law.

Section 3. No amendment or termination of this Agreement, or of the Plan, shall cause any part of the Trust to be used for, or diverted to, purposes other than for the exclusive benefit of the Participants and beneficiaries as provided by the Plan or for the administrative expenses of the Fund, or for other payments or expenses in accordance with the provisions of this Agreement. Under no circumstances shall any portion of the Trust, directly or indirectly, revert or accrue to the benefit of any Employer or the Union.

Section 4. This Trust and the Plan may be merged with, or transfer assets and/or liabilities to, or receive from, a similar plan, trust, or trust fund by the Board of Trustees, provided that such merger or transfer does not result in the loss of tax-exempt status of the Trust or denial of deductibility of Contributions by Employers.

Section 5. Upon termination of the Trust, it shall be divided in accordance with the Plan, or in the absence of such a Plan provision, in accordance with the Board of Trustees' determination and applicable law. In no event shall any assets of the Trust revert to any Employer or the Union.

ARTICLE XIII

ARBITRATION

If the Board of Trustees is unable to agree upon or to settle any of the matters that arise during the administration of this Agreement or the Plan, then the Board of Trustees shall promptly agree upon an Impartial Arbitrator to decide the matters in dispute. If the Board of Trustees, within (15) days after the matter in dispute has arisen, are unable to agree upon the selection of an Impartial Arbitrator, then on the petition of either group of Trustees, the Clinton County resident Supreme Court Justice of the State of New York, or if none exists, the Clinton County Judge, shall appoint an Impartial Arbitrator, and the decision and award of such Impartial Arbitrator shall be final and binding upon the parties. All costs of the arbitration shall be paid out of the Trust. It shall be incumbent upon the Board of Trustees to take or omit taking any action that may be indicated or necessary to give effect to the Arbitrator's decision.

ARTICLE XIV

MISCELLANEOUS

Section 1. Duration. It is the intent of the parties that this Fund have perpetual duration, subject, however, to the collective bargaining process.

Section 2. Fiscal Year. The Fiscal Year and the Plan Year of the Fund shall be the calendar year.

Section 3. Agent for Service of Process. The agent for service of process on the Trust or the Plan or any of the Trustees shall be the person designated in the Plan or Summary Plan Description.

Section 4. Notices. Notices required to be given under this Agreement shall be deemed received two days after the postmark date or the date of actual receipt, if earlier.

Section 5. Incorporation. All rules, regulations, provisions, and requirements established or promulgated by the Trustees pursuant to the terms of this Trust Agreement shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties hereto with the same force and effect as if herein originally contained.

Section 6. Counterparts. This Agreement may be executed in one or more counterparts. The signature of a party of any counterpart shall be sufficient evidence of his execution hereof.

IN WITNESS WHEREOF, the undersigned do hereunto set their hands and seals.

UNION TRUSTEE


Raymond Jessey

EMPLOYER TRUSTEE


Todd G. Helfrich

20206066v1

LABORERS PENSION FUND OF LOCAL UNION NO. 186

**Amended and Restated Agreement and Declaration of Trust
Amendment No. 1**

WHEREAS, Article XII, Section 1 of the Amended and Restated Agreement and Declaration of Trust (“Trust Agreement”) of the Laborers Pension Fund of Local Union No. 186 (“Fund”) grants the Board of Trustees the power to amend the Trust Agreement; and

NOW, THEREFORE, it is agreed that the Trust Agreement is hereby amended as follows:

1. Article I, Section 8 is amended to add the following new subsection (c):

(c) “Employee” also means any employee of the Union who is engaged in employment with respect to which:

(i) the Union is obligated to make contributions to a pension fund other than the Fund pursuant to a participation agreement between the Union and such pension fund; and

(ii) the pension fund is obligated to remit such contributions to the Fund pursuant to an agreement between such pension fund and the Fund.

2. Article I, Section 9 is amended to add the following new sentence to the end thereof:

The term “Employer” shall also include the Union to the extent that it has entered into an agreement with a pension fund other than the Fund requiring it to make contributions to such pension fund and the pension fund has entered into an agreement with the Fund requiring the pension fund to remit such contributions to the Fund.

3. Article V, Section 2(ff) is amended by deleting the last sentence and replacing it with the following:

In furtherance of this right and duty, the duly appointed auditor for the Fund shall, upon request, be permitted to examine the payroll records, wage cards, or any other pertinent records of any persons covered by a Collective Bargaining Agreement, Participation Agreement, or any other agreement providing for the remittance of contributions to the Fund.

4. Article VII, Section 1 is amended by deleting the third sentence and replacing it with the following:


The Union’s or Fund’s or other fund’s Contributions, if any, for its Employees shall be in such amount as shall be agreed to in the Participation Agreement, or other agreements described in Article I, Section 8(c), signed by it.

5. Article VII, Section 13 is amended by deleting the first sentence and replacing it with the following:


Contributions due to the Fund become Plan assets as soon as they are due and owing under the applicable Collective Bargaining Agreement, Participation Agreement, or other agreements described in Article I, Section 8(c).

IN WITNESS WHEREOF, the undersigned Trustees have set their hands as of the date(s) indicated below.

Date: 10-28-16


Union Trustee

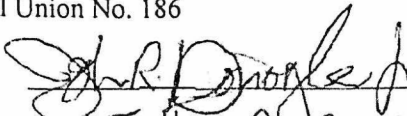
Date: 10/28/16


Employer Trustee

Certification

This is to certify that \$602,054 is the fair market value of the Fund's assets as of the special financial assistance measurement date of June 30, 2021, as reflected on the attached TD bank account statement as of June 30, 2021 (\$503,844.03), subject to the two adjustments included in the Reconciliation of assets spreadsheet, namely outstanding checks of \$6,439.94 and pending deposits of \$104,650.28 (See Reconciliation of assets at checklist #17).

Board of Trustees, Laborers Pension Fund of
Local Union No. 186

By: 
Print Name: JOHN R. DONOGHUE

Title: Union Trustee

Date: 09-29-2021

By: 
Print Name: TODD G HERFUCH

Title: Employer Trustee

Date: 9/29/21

Attachment

20992077v2



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E

STATEMENT OF ACCOUNT

LABORERS PENSION FUND OF LOCAL 186
PO BOX 5817
WALLINGFORD CT 06492-7617

Page: 1 of 3
Statement Period: Jun 01 2021-Jun 30 2021
Cust Ref #: [REDACTED]###
Primary Account #: [REDACTED]

International wire transfers just got easier on TD eTreasury!

To streamline your payments, we now offer 50+ foreign currencies for international wires on TD eTreasury.

Contact your Treasury Management Officer or a TMS Support Representative at 866-475-7262 to learn more about the benefits.

Business Analysis

LABORERS PENSION FUND OF LOCAL 186

Account # [REDACTED]

ACCOUNT SUMMARY

Beginning Balance	86,996.45	Average Collected Balance	222,407.26
Deposits	69,854.34	Interest Earned This Period	0.00
Electronic Deposits	498,886.93	Interest Paid Year-to-Date	0.00
Checks Paid	40,457.84	Annual Percentage Yield Earned	0.00%
Electronic Payments	110,986.38	Days in Period	30
Other Withdrawals	449.47		
Ending Balance	503,844.03		

DAILY ACCOUNT ACTIVITY

Deposits

POSTING DATE	DESCRIPTION	AMOUNT
06/01	DEPOSIT	8,489.48
06/07	DEPOSIT	61,120.86
06/24	DEPOSIT	244.00
	Subtotal:	69,854.34

Electronic Deposits

POSTING DATE	DESCRIPTION	AMOUNT
06/01	ACH SETTLEMENT, LABORERS PENSION RETURN -SETT-RET.AUTO	186.93
06/24	CCD DEPOSIT, PBG1 TREAS 310 MISC PAY ****[REDACTED]	498,700.00
	Subtotal:	498,886.93

Checks Paid

No. Checks: 38

*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
06/29	27620	372.58	06/08	27694*	302.40
06/09	27649*	537.39	06/04	27695	434.75
06/04	27686*	854.43	06/04	27696	375.73
06/09	27687	537.39	06/03	27697	568.43
06/04	27688	568.43	06/04	27698	176.35
06/04	27689	880.89	06/02	27699	654.83
06/02	27691*	183.49	06/07	27700	201.66
06/04	27692	704.00	06/16	27701	132.10

Call 1-800-836-0853 for 24-hour Bank-by-Phone services or connect to www.tdbank.com

How to Balance your Account

Begin by adjusting your account register as follows:

- Subtract any services charges shown on this statement.
- Subtract any automatic payments, transfers or other electronic withdrawals not previously recorded.
- Add any interest earned if you have an interest-bearing account.
- Add any automatic deposit or overdraft line of credit.
- Review all withdrawals shown on this statement and check them off in your account register.
- Follow instructions 2-5 to verify your ending account balance.

1. Your ending balance shown on this statement is:
2. List below the amount of deposits or credit transfers which do not appear on this statement. Total the deposits and enter on Line 2.
3. Subtotal by adding lines 1 and 2.
4. List below the total amount of withdrawals that do not appear on this statement. Total the withdrawals and enter on Line 4.
5. Subtract Line 4 from 3. This adjusted balance should equal your account balance.

1	Ending Balance		503,844.03
2	Total Deposits	+	
3	Sub Total		
4	Total Withdrawals	-	
5	Adjusted Balance		

2	DEPOSITS NOT ON STATEMENT	DOLLARS	CENTS
	Total Deposits		2

4	WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS

	WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS
	Total Withdrawals		4

FOR CONSUMER ACCOUNTS ONLY — IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:

If you need information about an electronic fund transfer or if you believe there is an error on your bank statement or receipt relating to an electronic fund transfer, telephone the bank immediately at the phone number listed on the front of your statement or write to:

TD Bank, N.A., Deposit Operations Dept, P.O. Box 1377, Lewiston, Maine 04243-1377

We must hear from you no later than sixty (60) calendar days after we sent you the first statement upon which the error or problem first appeared. When contacting the Bank, please explain as clearly as you can why you believe there is an error or why more information is needed. Please include:

- Your name and account number.
- A description of the error or transaction you are unsure about.
- The dollar amount and date of the suspected error.

When making a verbal inquiry, the Bank may ask that you send us your complaint in writing within ten (10) business days after the first telephone call.

We will investigate your complaint and will correct any error promptly. If we take more than ten (10) business days to do this, we will credit your account for the amount you think is in error, so that you have the use of the money during the time it takes to complete our investigation.

INTEREST NOTICE

Total interest credited by the Bank to you this year will be reported by the Bank to the Internal Revenue Service and State tax authorities. The amount to be reported will be reported separately to you by the Bank.

FOR CONSUMER LOAN ACCOUNTS ONLY — BILLING RIGHTS SUMMARY

In case of Errors or Questions About Your Bill:

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us at P.O. Box 1377, Lewiston, Maine 04243-1377 as soon as possible. We must hear from you no later than sixty (60) days after we sent you the FIRST bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

FINANCE CHARGES: Although the Bank uses the Daily Balance method to calculate the finance charge on your Moneyline/Overdraft Protection account (the term "ODP" or "OD" refers to Overdraft Protection), the Bank discloses the Average Daily Balance on the periodic statement as an easier method for you to calculate the finance charge. The finance charge begins to accrue on the date advances and other debits are posted to your account and will continue until the balance has been paid in full. To compute the finance charge, multiply the Average Daily Balance times the Days in Period times the Daily Periodic Rate (as listed in the Account Summary section on the front of the statement). The Average Daily Balance is calculated by adding the balance for each day of the billing cycle, then dividing the total balance by the number of Days in the Billing Cycle. The daily balance is the balance for the day after advances have been added and payments or credits have been subtracted plus or minus any other adjustments that might have occurred that day. There is no grace period during which no finance charge accrues. Finance charge adjustments are included in your total finance charge.



America's Most Convenient Bank®

STATEMENT OF ACCOUNT

LABORERS PENSION FUND OF LOCAL 186

Page: 3 of 3
Statement Period: Jun 01 2021-Jun 30 2021
Cust Ref #:
Primary Account #:

DAILY ACCOUNT ACTIVITY

Checks Paid (continued)

*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

Table with 6 columns: DATE, SERIAL NO., AMOUNT, DATE, SERIAL NO., AMOUNT. Lists check payments from 06/01 to 06/02 with amounts ranging from 148.79 to 5,325.29. Includes a subtotal of 40,457.84.

Electronic Payments

Table with 3 columns: POSTING DATE, DESCRIPTION, AMOUNT. Lists electronic payments including IRS USATAXPYMT and ACH SETTLEMENTS from 06/01 to 06/29. Includes a subtotal of 110,986.38.

Other Withdrawals

Table with 3 columns: POSTING DATE, DESCRIPTION, AMOUNT. Lists a service charge on 06/15 for 449.47. Includes a subtotal of 449.47.

DAILY BALANCE SUMMARY

Table with 4 columns: DATE, BALANCE, DATE, BALANCE. Shows daily balance changes from 05/31 to 06/15, starting at 86,996.45 and ending at 503,844.03.

Call 1-800-836-0853 for 24-hour Bank-by-Phone services or connect to www.tdbank.com



America's Most Convenient Bank®

E STATEMENT OF ACCOUNT

LABORERS PENSION FUND OF LOCAL 186
PO BOX 5817
WALLINGFORD CT 06492-7617

Page: 1 of 3
Statement Period: Jan 01 2021-Jan 31 2021
Cust Ref #: [REDACTED]###
Primary Account #: [REDACTED]

Business Analysis

LABORERS PENSION FUND OF LOCAL 186

Account # [REDACTED]

ACCOUNT SUMMARY

Beginning Balance	206,638.61	Average Collected Balance	202,275.49
Deposits	76,390.26	Interest Earned This Period	0.00
Electronic Deposits	207.61	Interest Paid Year-to-Date	0.00
		Annual Percentage Yield Earned	0.00%
Checks Paid	50,985.87	Days in Period	31
Electronic Payments	111,604.94		
Other Withdrawals	405.73		
Ending Balance	120,239.94		

DAILY ACCOUNT ACTIVITY

Deposits

POSTING DATE	DESCRIPTION	AMOUNT
01/04	DEPOSIT	18,738.39
01/08	DEPOSIT	47,682.57
01/14	DEPOSIT	7,197.30
01/27	DEPOSIT	2,772.00
	Subtotal:	76,390.26

Electronic Deposits

POSTING DATE	DESCRIPTION	AMOUNT
01/15	ACH SETTLEMENT, LABORERS PENSION RETURN -SETT-RET.AUTO	207.61
	Subtotal:	207.61

Checks Paid

No. Checks: 41

*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
01/19	27418	795.00	01/15	27502	246.50
01/28	27446*	795.00	01/12	27503	854.43
01/05	27493*	1,520.00	01/11	27506*	568.43
01/14	27494	4,135.78	01/11	27507	880.89
01/21	27495	741.15	01/11	27509*	183.49
01/08	27496	17,613.75	01/12	27510	704.00
01/05	27497	851.40	01/07	27511	467.71
01/14	27498	4,117.65	01/08	27512	306.23
01/08	27499	975.15	01/12	27513	302.40
01/11	27500	6,096.75	01/06	27514	434.75
01/15	27501	352.50	01/14	27515	375.73

Call 1-800-836-0853 for 24-hour Bank-by-Phone services or connect to www.tdbank.com

How to Balance your Account

Begin by adjusting your account register as follows:

- Subtract any services charges shown on this statement.
- Subtract any automatic payments, transfers or other electronic withdrawals not previously recorded.
- Add any interest earned if you have an interest-bearing account.
- Add any automatic deposit or overdraft line of credit.
- Review all withdrawals shown on this statement and check them off in your account register.
- Follow instructions 2-5 to verify your ending account balance.

1. Your ending balance shown on this statement is:
2. List below the amount of deposits or credit transfers which do not appear on this statement. Total the deposits and enter on Line 2.
3. Subtotal by adding lines 1 and 2.
4. List below the total amount of withdrawals that do not appear on this statement. Total the withdrawals and enter on Line 4.
5. Subtract Line 4 from 3. This adjusted balance should equal your account balance.

1	Ending Balance		120,239.94
2	Total Deposits	+	
3	Sub Total		
4	Total Withdrawals	-	
5	Adjusted Balance		

2	DEPOSITS NOT ON STATEMENT	DOLLARS	CENTS
	Total Deposits		2

4	WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS

	WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS
	Total Withdrawals		4

FOR CONSUMER ACCOUNTS ONLY — IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:

If you need information about an electronic fund transfer or if you believe there is an error on your bank statement or receipt relating to an electronic fund transfer, telephone the bank immediately at the phone number listed on the front of your statement or write to:

TD Bank, N.A., Deposit Operations Dept, P.O. Box 1377, Lewiston, Maine 04243-1377

We must hear from you no later than sixty (60) calendar days after we sent you the first statement upon which the error or problem first appeared. When contacting the Bank, please explain as clearly as you can why you believe there is an error or why more information is needed. Please include:

- Your name and account number.
- A description of the error or transaction you are unsure about.
- The dollar amount and date of the suspected error.

When making a verbal inquiry, the Bank may ask that you send us your complaint in writing within ten (10) business days after the first telephone call.

We will investigate your complaint and will correct any error promptly. If we take more than ten (10) business days to do this, we will credit your account for the amount you think is in error, so that you have the use of the money during the time it takes to complete our investigation.

INTEREST NOTICE

Total interest credited by the Bank to you this year will be reported by the Bank to the Internal Revenue Service and State tax authorities. The amount to be reported will be reported separately to you by the Bank.

FOR CONSUMER LOAN ACCOUNTS ONLY — BILLING RIGHTS SUMMARY

In case of Errors or Questions About Your Bill:

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us at P.O. Box 1377, Lewiston, Maine 04243-1377 as soon as possible. We must hear from you no later than sixty (60) days after we sent you the FIRST bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

FINANCE CHARGES: Although the Bank uses the Daily Balance method to calculate the finance charge on your Moneyline/Overdraft Protection account (the term "ODP" or "OD" refers to Overdraft Protection), the Bank discloses the Average Daily Balance on the periodic statement as an easier method for you to calculate the finance charge. The finance charge begins to accrue on the date advances and other debits are posted to your account and will continue until the balance has been paid in full. To compute the finance charge, multiply the Average Daily Balance times the Days in Period times the Daily Periodic Rate (as listed in the Account Summary section on the front of the statement). The Average Daily Balance is calculated by adding the balance for each day of the billing cycle, then dividing the total balance by the number of Days in the Billing Cycle. The daily balance is the balance for the day after advances have been added and payments or credits have been subtracted plus or minus any other adjustments that might have occurred that day. There is no grace period during which no finance charge accrues. Finance charge adjustments are included in your total finance charge.



America's Most Convenient Bank®

STATEMENT OF ACCOUNT

LABORERS PENSION FUND OF LOCAL 186

Page: 3 of 3
Statement Period: Jan 01 2021-Jan 31 2021
Cust Ref #:
Primary Account #:

DAILY ACCOUNT ACTIVITY

Checks Paid (continued)

*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

Table with 6 columns: DATE, SERIAL NO., AMOUNT, DATE, SERIAL NO., AMOUNT. Lists check payments from 01/08 to 01/12.

Subtotal: 50,985.87

Electronic Payments

Table with 3 columns: POSTING DATE, DESCRIPTION, AMOUNT. Lists electronic payments on 01/04, 01/28, and 01/28.

Subtotal: 111,604.94

Other Withdrawals

Table with 3 columns: POSTING DATE, DESCRIPTION, AMOUNT. Lists service charge on 01/15.

Subtotal: 405.73

DAILY BALANCE SUMMARY

Table with 4 columns: DATE, BALANCE, DATE, BALANCE. Shows account balances from 12/31 to 01/12.

Call 1-800-836-0853 for 24-hour Bank-by-Phone services or connect to www.tdbank.com



America's Most Convenient Bank®

E

STATEMENT OF ACCOUNT

LABORERS PENSION FUND OF LOCAL 186
PO BOX 5817
WALLINGFORD CT 06492-7617

Page: 1 of 3
Statement Period: Jun 01 2021-Jun 30 2021
Cust Ref #: [REDACTED]###
Primary Account #: [REDACTED]

International wire transfers just got easier on TD eTreasury!

To streamline your payments, we now offer 50+ foreign currencies for international wires on TD eTreasury.

Contact your Treasury Management Officer or a TMS Support Representative at 866-475-7262 to learn more about the benefits.

Business Analysis

LABORERS PENSION FUND OF LOCAL 186

Account # [REDACTED]

ACCOUNT SUMMARY

Beginning Balance	86,996.45	Average Collected Balance	222,407.26
Deposits	69,854.34	Interest Earned This Period	0.00
Electronic Deposits	498,886.93	Interest Paid Year-to-Date	0.00
Checks Paid	40,457.84	Annual Percentage Yield Earned	0.00%
Electronic Payments	110,986.38	Days in Period	30
Other Withdrawals	449.47		
Ending Balance	503,844.03		

DAILY ACCOUNT ACTIVITY

Deposits

POSTING DATE	DESCRIPTION	AMOUNT
06/01	DEPOSIT	8,489.48
06/07	DEPOSIT	61,120.86
06/24	DEPOSIT	244.00
	Subtotal:	69,854.34

Electronic Deposits

POSTING DATE	DESCRIPTION	AMOUNT
06/01	ACH SETTLEMENT, LABORERS PENSION RETURN -SETT-RET.AUTO	186.93
06/24	CCD DEPOSIT, PBG1 TREAS 310 MISC PAY **** [REDACTED]	498,700.00
	Subtotal:	498,886.93

Checks Paid

No. Checks: 38

*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
06/29	27620	372.58	06/08	27694*	302.40
06/09	27649*	537.39	06/04	27695	434.75
06/04	27686*	854.43	06/04	27696	375.73
06/09	27687	537.39	06/03	27697	568.43
06/04	27688	568.43	06/04	27698	176.35
06/04	27689	880.89	06/02	27699	654.83
06/02	27691*	183.49	06/07	27700	201.66
06/04	27692	704.00	06/16	27701	132.10

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How to Balance your Account

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- Subtract any automatic payments, transfers or other electronic withdrawals not previously recorded.
- Add any interest earned if you have an interest-bearing account.
- Add any automatic deposit or overdraft line of credit.
- Review all withdrawals shown on this statement and check them off in your account register.
- Follow instructions 2-5 to verify your ending account balance.

1. Your ending balance shown on this statement is:
2. List below the amount of deposits or credit transfers which do not appear on this statement. Total the deposits and enter on Line 2.
3. Subtotal by adding lines 1 and 2.
4. List below the total amount of withdrawals that do not appear on this statement. Total the withdrawals and enter on Line 4.
5. Subtract Line 4 from 3. This adjusted balance should equal your account balance.

1	Ending Balance		503,844.03
2	Total Deposits	+	
3	Sub Total		
4	Total Withdrawals	-	
5	Adjusted Balance		

2	DEPOSITS NOT ON STATEMENT	DOLLARS	CENTS
	Total Deposits		2

4	WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS

	WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS
	Total Withdrawals		4

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INTEREST NOTICE

Total interest credited by the Bank to you this year will be reported by the Bank to the Internal Revenue Service and State tax authorities. The amount to be reported will be reported separately to you by the Bank.

FOR CONSUMER LOAN ACCOUNTS ONLY — BILLING RIGHTS SUMMARY

In case of Errors or Questions About Your Bill:

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- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

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America's Most Convenient Bank®

STATEMENT OF ACCOUNT

LABORERS PENSION FUND OF LOCAL 186

Page: 3 of 3
Statement Period: Jun 01 2021-Jun 30 2021
Cust Ref #:
Primary Account #:

DAILY ACCOUNT ACTIVITY

Checks Paid (continued)

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Table with 6 columns: DATE, SERIAL NO., AMOUNT, DATE, SERIAL NO., AMOUNT. Lists check payments from 06/01 to 06/02 with amounts ranging from 148.79 to 5,325.29. Includes a subtotal of 40,457.84.

Electronic Payments

Table with 3 columns: POSTING DATE, DESCRIPTION, AMOUNT. Lists electronic payments including IRS USATAXPYMT and ACH SETTLEMENTS from 06/01 to 06/29. Includes a subtotal of 110,986.38.

Other Withdrawals

Table with 3 columns: POSTING DATE, DESCRIPTION, AMOUNT. Lists a service charge on 06/15 for 449.47. Includes a subtotal of 449.47.

DAILY BALANCE SUMMARY

Table with 4 columns: DATE, BALANCE, DATE, BALANCE. Shows daily balance fluctuations from 05/31 to 06/15, starting at 86,996.45 and ending at 503,844.03.

Call 1-800-836-0853 for 24-hour Bank-by-Phone services or connect to www.tdbank.com



STATEMENT PACKAGE FOR:

LABORERS PENSION FUND LOC UNION 186
DAVID LEONARDO

TOTAL VALUE OF YOUR ACCOUNTS (as of 1/31/21)

\$351,068.14

Includes Accrued Interest

Your Financial Advisors

Mark Caropreso

Senior Vice President

Mark.A.Caropreso@MSGraystone.com

518 386-2928

Marc Fischer

Managing Director, Wealth Mgmt

Marc.R.Fischer@msgraystone.com

585 389-2271

Chad Jacob

Vice President

Chad.R.Jacob@msgraystone.com

585 249-4303

Your Branch

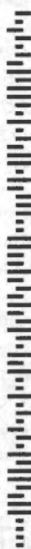
1212 TROY SCHENECTADY ROAD

LATHAM, NY 12110

Telephone: 518-386-2900; Alt. Phone: 800-438-5843; Fax: 518-386-2995

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM



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LABORERS PENSION FUND LOC UNION 186

DAVID LEONARDO

P.O. BOX 5817

WALLINGFORD CT 06492-7617



Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Accounts Online: www.morganstanley.com/online

INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •
MAY LOSE VALUE



Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256.

Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if you are a Margin Customer (not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your Morgan Stanley account at morganstanley.com/online. Select your account with a Margin agreement and click Interest Rates for more information.

Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to

www.morganstanley.com/structuredproductsrisksandconflicts.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go to www.morganstanley.com/online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Poor's
The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 10/2017



Account Summary

Retirement Account
[REDACTED]
RPM DEFINED BENEFIT

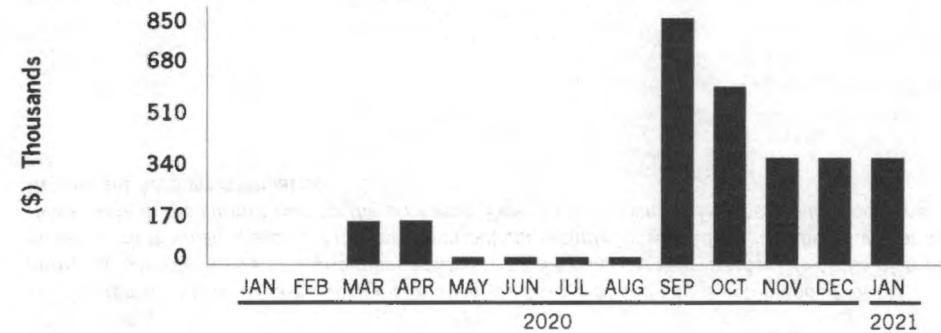
LABORERS PENSION FUND LOC UNION 186
ATTN DAVID LEONARDO

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (1/1/21-1/31/21)	This Year (1/1/21-1/31/21)
TOTAL BEGINNING VALUE	\$351,051.80	\$351,051.80
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	16.34	16.34
TOTAL ENDING VALUE	\$351,068.14	\$351,068.14

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

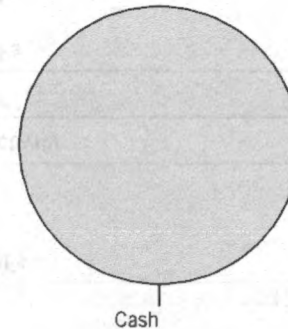


This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$351,068.14	100.00
TOTAL VALUE	\$351,068.14	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

005521 MSDDD103 001262

Account Summary

Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

LABORERS PENSION FUND LOC UNION 186
 ATTN DAVID LEONARDO

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 12/31/20)	This Period (as of 1/31/21)
Cash, BDP, MMFs	\$48.93	\$48.93
Savings and Time Deposits	351,002.87	351,019.21
Total Assets	\$351,051.80	\$351,068.14
TOTAL VALUE	\$351,051.80	\$351,068.14

INCOME AND DISTRIBUTION SUMMARY

	This Period (1/1/21-1/31/21)	This Year (1/1/21-1/31/21)
Interest	\$16.34	\$16.34
TOTAL INCOME AND DISTRIBUTIONS	\$16.34	\$16.34

RETIREMENT RECAP

2020 Fair Market Value (includes accrued interest): **\$351,051.80**

CASH FLOW

	This Period (1/1/21-1/31/21)	This Year (1/1/21-1/31/21)
OPENING CASH, BDP, MMFs	\$48.93	\$48.93
Purchases	(16.34)	(16.34)
Income and Distributions	16.34	16.34
Total Investment Related Activity	—	—
Total Cash Related Activity	—	—
CLOSING CASH, BDP, MMFs	\$48.93	\$48.93

GAIN/(LOSS) SUMMARY

	Realized This Period (1/1/21-1/31/21)	Realized This Year (1/1/21-1/31/21)	Unrealized Inception to Date (as of 1/31/21)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.



Account Detail

Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

LABORERS PENSION FUND LOC UNION 186
 ATTN DAVID LEONARDO

Brokerage Account

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	\$48.93			
<hr/>				
	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	\$48.93		—	

SAVINGS AND TIME DEPOSITS

USD Savings and Foreign Currency Deposits are eligible for FDIC insurance up to applicable USD equivalent limits. Deposits are not SIPC insured. For more information about FDIC insurance, visit www.fdic.gov. Deposit and Withdrawal activity for Savings and Time Deposits holdings will appear in the CASH FLOW ACTIVITY BY DATE or in the PURCHASES, DIVIDENDS REINVESTMENTS, and SALES AND REDEMPTIONS section of the statement.

USD SAVINGS AND TIME DEPOSITS

Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Excessive withdrawals from Savings Deposit accounts that are in excess of applicable limits within a given month are subject to fees. All Savings Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, both FDIC members and affiliates of Morgan Stanley Smith Barney LLC.

USD SAVINGS DEPOSITS

Description	Value	Est Ann Income	APY %
MSBNA PREFERRED SAVINGS- QC Asset Class: Cash	\$25,011.27	\$13.00	0.05
MSPBNA PREFERRED SAVINGS- QC Asset Class: Cash	326,007.94	163.00	0.05

005521 MSDDD103 001263

Account Detail

Retirement Account
[REDACTED]
 RPM DEFINED BENEFIT

LABORERS PENSION FUND LOC UNION 186
 ATTN DAVID LEONARDO

	Percentage of Holdings		Value		Est Ann Income Accrued Interest
SAVINGS AND TIME DEPOSITS	99.99%		\$351,019.21		\$176.00
TOTAL VALUE	100.00%	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest
		—	\$351,068.14	N/A	\$176.00
					0.05%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$48.93	—	—	—	—	—
Savings and Time Deposits	351,019.21	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$351,068.14	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
1/29		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 01/01-01/31) CUSIP: 99YA78GU6			\$15.18
1/29		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 01/01-01/31) CUSIP: 99YA78E80			1.16
1/29	1/29	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(15.18)
1/29	1/29	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1.16)

NET CREDITS/(DEBITS) \$0.00

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

The Bonadio Group

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MESSAGES

Account Detail

SECURITY STATEMENT



Security Mark
at Right





**INCOME-PLUS INVESTMENT FUND
SUMMARY STATEMENT
12/31/2020 through 3/31/2021 (Unaudited)**

Laborers 186 Pension Fund
c/o Insurance Programmers, Inc.
P.O. Box 5817
Wallingford, CT 06492-7617
Attn: Teresly Quintana

Tax I.D. Number: 14-6048883

Net Assets of Trust: \$1,518,550.01

ACCOUNT TRANSACTIONS & BALANCES

DATE	TRANSACTION	NET ASSET VALUE	SHARES	BALANCE / (AMOUNT DISTRIBUTED)
12/31/2020	Balance Forward	2.7253	10244.384	\$27,918.98
3/31/2021	Balance Forward	3.4066	10244.384	\$34,898.37

The information provided herein has been received from the Investment Manager, J.P. Jeanneret Associates, Inc. and Community Bank, N.A. makes no representation as to the accuracy of this information.

182 Main Street, Oneida NY 13421
Brett.Zielasko@CommunityBankNA.com

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