
INVENTORY OF CONSTRUCTION INDUSTRY PENSION PLANS

• 2013 EDITION •

A summary and analysis of key trends in plan demographics, cash flows, investments, funding, costs, and expenses from 2002-2011 for multiemployer defined benefit pension plans in the construction industry



INVENTORY OF CONSTRUCTION INDUSTRY PENSION PLANS

- 2013 EDITION -

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Introduction and Executive Summary

The Mechanical Contractors Association of America, Inc. (MCAA) and Horizon Actuarial Services, LLC (Horizon) have partnered to compile this comprehensive inventory of historical data for multiemployer pension plans in the construction industry.

The first edition of the inventory was compiled during the summer of 2012, and this second edition was compiled during the summer of 2013. The data in the inventory are based on publicly available information from Form 5500 filings.

Purpose

The purpose of this report is to summarize and analyze key trends in construction industry multiemployer defined benefit plan demographics, cash flows, investments, funding, and costs over the ten-year period from 2002 through 2011. By analyzing these trends, readers and users of this report can better understand how construction industry plans have evolved over the past decade and where they may be headed in the future.

MCAA and Horizon have developed this inventory, analysis, and report for the benefit of all stakeholders acting in the best interest of maintaining and strengthening multiemployer plans for plan participants and beneficiaries and sponsoring employers jointly. It is hoped that the analysis provided in this report will guide responsible public officials making legislative and regulatory judgments affecting these plans, as well as judgments about these plans made by industry leaders, sponsoring employers, labor organizations, plan trustees and administrators, plan professional advisors, and plan participants.

This report also examines plan investment fees and operating expenses for construction industry plans. Plan trustees, administrators and sponsors may find this section of the report useful as a comparison and benchmarking tool for their plans as compared with other plans in their same size category.

In addition to the broad analysis in this report, which covers all plans in the construction industry, this report also contains three appendices.

Appendix A includes detailed exhibits that show how plans covering members of different trades within the construction industry compare with each other. The exhibits in Appendix A analyze many of the same plan characteristics and statistics covered in the main body of the report.

Appendix B includes separate exhibits for the subset of multiemployer plans covering members of the United Association of Plumbers and Pipefitters ("UA"). These exhibits may be useful as a comparison tool for trustees of plans covering Plumbers and Pipefitters.

Appendix C provides a listing of all of the construction industry plans included in the inventory. These are listed by state and by city within each state. There is also a summary showing the number of plans domiciled in each state along with the number of participants in those states and the plan assets of plans in those states.

If you are an employer participating in one or more of these plans, the information in this listing may help you (and your accounting firm preparing audited financial statements) to comply with the disclosure requirements for multiemployer plans required by the Financial Accounting Standards Board (FASB).

Summary

It should come as little surprise that this inventory shows that the first decade of the 21st Century – the period from 2002 through 2011 – was turbulent for construction industry pension plans. Financial markets have been volatile, and 2008 saw the biggest stock market collapse since the Great Depression. Construction work hours and employment also plummeted as a result of the financial crisis, compounded by restrictions in lending for private projects and cutbacks in public sector investment in building and other infrastructure projects.

Furthermore, industry demographic trends have worsened over the period covered by the report, as the number of active working participants has steadily declined relative to the numbers of inactive and retired participants in these plans. This makes it more and more difficult for plan trustees to correct any funding shortfalls by looking only to increase contribution rates for active workers.

When analyzing results separately by plan size, the report shows that large plans are more efficient at delivering benefits than smaller plans. Specifically, large plan investment fees (as a percentage of assets) and operating expenses (dollars per participant) tend to be lower as compared with smaller and medium size plans. Similarly, annualized investment returns for larger plans are proven greater than the returns for smaller plans for the past decade, though smaller plans did outperform larger plans during 2008 and 2009.

Introduction and Executive Summary

Highlights

The following are highlights from the analysis of the data in the 2013 edition of the inventory:

- **Total number of plans:** Based on the latest available Form 5500 data (in most cases, for plan years ending on or about December 31, 2011), there were 805 multiemployer defined benefit pension plans in the construction industry with asset values greater than zero.
- **Total asset value and covered participants:** These 805 construction industry plans have total assets of \$193 billion, and they cover 3.9 million participants and their beneficiaries.
- **Number of participating employers:** More than half of construction industry plans have fewer than 50 participating employers. However, there are some plans with over 1,000 participating employers.
- **Maturing plan demographics:** Over the past decade (2002 through 2011) only a few plans logged increases in the number of participants who are actively working and having contributions made on their behalf. In fact, most plans reported decreases in the number of active participants. At the same time, most plans posted increases in the number of participants who are not currently working under the plan, including those who have retired and who are receiving benefits.
- **Increasingly negative plan cash flows:** Similarly, over the past decade, most plans reflected greater increases in their cash outflow relative to cash inflow. The increase in net cash outflow is due primarily to shifting demographics, with more and more participants retiring and beginning to receive benefits. For most plans, increases in benefit payments have outpaced increases in contributions (which may have been adopted to make up for funding shortfalls), resulting in greater reliance on investment returns to grow or preserve asset values.
- **Volatility in plan investments:** Investment returns over the past decade were very volatile and included the biggest collapse in the financial markets since the Great Depression. The median investment return for construction industry plans for 2008 was -23.0%. The median annualized return over the ten-year period from January 1, 2002 through December 31, 2011 was 3.94%.
- **Improving plan funding:** Plan trustees have taken significant action to improve their plans' funding levels in the wake of the 2008 market collapse. At the end of 2011, the median funded percentage was 75.1%. This is a significant improvement over the median funded percentage at the end of 2008, which was 67.6%, still far short of the 86.4% median funded percentage at the beginning of 2008.
- **Improving PPA "zone" statuses:** Similarly, in 2009 (immediately following the 2008 market collapse), 38.6% of plans were in the "green zone" under the Pension Protection Act of 2006 (PPA); the remaining 61.4% of plans were in endangered status or critical status. For 2011, the percentage of plans in the green zone increased to 63.5%, leaving 36.5% of plans in endangered status (yellow or orange zone) or critical status (red zone). While investment gains from 2009 and 2010 were a major factor in this shift, actions by plan trustees to improve their plans' funding levels also were significant.
- **Greater efficiency among larger plans:** Not surprisingly, larger plans tend to have lower investment fees as a percentage of assets as compared with smaller plans. Similarly, larger plans tend to have lower per-participant operating expenses than smaller plans. This demonstrates that larger plans do actually achieve economies of scale in terms of investment management and plan operations and administration.
- **Differing results by trade:** As shown in Appendix A, there are noticeable differences in certain results when comparing plans in different trades within the construction industry. For example, plans in some trades tend to have more favorable demographics than plans in other trades. However, there are no significant differences between trades in certain other results, such as investment performance.

Introduction and Executive Summary

MCAA Commentary

As shown in the 2012 edition of this report, and as reaffirmed in this 2013 edition, construction industry multiemployer pension plans have shown great resilience so far in the 21st Century. They have weathered two financial market downturns, ongoing challenging demographics, and an unprecedented slowdown in the construction markets and the overall economy.

However, the past decade has also highlighted structural flaws in the multiemployer pension system, which places the financial burden of underfunded plans almost entirely on current employers and plan participants.

If a multiemployer pension plan is underfunded, its funding shortfall will be attributable to benefits earned by employees who quit or retired years ago, not just current active employees.

Shortfalls for multiemployer construction industry plans are often made worse by the fact that the vast majority of employers who left the plans over the past several years did so without paying their share of the underfunding (“withdrawal liability”), due to a special industry exemption, along with the established difficulty of collecting the full value of unfunded vested benefits from withdrawing employers.

Moreover, under the current system, the primary means for plan trustees to correct funding shortfalls are to increase contribution rates for employers and to reduce the value of benefits earned by active employees in the future. So, the current system provides very limited tools to address funding shortfalls through adjustments to benefits earned by inactive or retired participants, or to benefits earned with employers who have left the plan without paying withdrawal liability.

The result is a widely recognized unbalanced risk allocation system that makes the remaining employers in these plans inclined (even eager) to exit them. New employers are unwilling to enter into sponsoring these plans for fear of having to pay for other employers’ liabilities.

Furthermore, increasing misperceptions and alarmist rhetoric – especially within the financial community – have painted multiemployer pension plans as being even more risky and volatile than the historical record warrants. This has had an unnecessarily negative impact on credit and bonding for employers participating in these plans. This has in turn further jeopardized their competitive position in the market relative to firms that offer inferior pension benefits for their employees.

Legislative changes are needed to give plan trustees and bargaining parties more tools to correct funding shortfalls and to rebalance risks, costs, and remedial burdens more equitably among all stakeholders in the plan – not just current active employers and employees. Such changes will help plans add new employers and workers, reversing negative demographic trends and bringing stability and vitality to the system for the benefit of both participants and beneficiaries and contributing employers well into the future.

Section I: Methodology

This section of the report provides an overview of the methodology used in compiling the inventory and performing the analysis in this report. It also instructs users on how to read the graphs used throughout the report.

Form 5500 Data

Seven months after the close of the plan year (nine and a half months, with extension), every qualified pension plan must file a Form 5500 with the Internal Revenue Service (IRS) and the Department of Labor (DOL). The purpose of the form is to demonstrate that the plan has met the applicable requirements under the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (ERISA).

The inventory of construction industry pension plans is based on data from Forms 5500, which are available to the public. Judy Diamond Associates maintains a searchable database of Form 5500 data, which was used to compile the inventory.

Data Quality

The inventory is only as good as the Form 5500 data. If a plan sponsor filled out a portion of the Form 5500 incorrectly, the errors will likely carry through to the inventory, and perhaps to the analysis.

However, since the inventory and analysis addresses general trends and averages, the effects of such errors should be minimal. Also, in certain cases, reasonable adjustments have been made to correct for missing or questionable data. In other cases, plans with missing or questionable data were excluded from the analysis for that plan year.

Please keep these considerations in mind when reviewing the results in this report.

NAICS Codes

The first step in compiling the inventory is to identify the multiemployer defined benefit pension plans in the construction industry.

Using Form 5500 data, it is relatively easy to identify which plans are defined benefit pension plans and which are multiemployer plans. However, it is a bit more challenging to identify which plans are in the construction industry.

Every plan lists a [NAICS](#) code on its Form 5500. NAICS stands for “North American Industry Classification System.” Most construction industry plans list themselves under a construction industry

NAICS code (beginning with 23). However, some construction industry plans list themselves under other NAICS codes, such as pension funds (beginning with 525) or labor organizations (beginning with 813).

Therefore, in determining which plans are in the construction industry, judgment was exercised in some cases to classify certain plans based on their names or the names of their sponsors. For example, a multiemployer defined benefit plan that included the words “Laborers,” “Operating Engineers,” or “Sheet Metal Workers” in its name would have been included in the inventory, even if its NAICS code was not a construction industry code.

Multiemployer plans covering union staff and others in construction industry trades were also included in the inventory. A few selected plans covering workers in the construction industry as well as other industries were included in the inventory as well.

Number of Plans in the Inventory

The 2013 edition of the inventory includes 843 construction industry plans. However, many of the exhibits in this report focus on the 805 plans that have a recent Form 5500 filing (for the 2010 or 2011 plan years) and an asset value greater than zero.

There are a few reasons for the reduction in the number of plans from 843 to 805. Some plans have merged with others, and a small number have gone insolvent. A small number of plans may simply be missing data for their most recent Form 5500 filing.

For comparison, the 2011 Pension Data Book published by the Pension Benefit Guaranty Corporation (PBGC) showed that there are 817 insured multiemployer pension plans in the construction industry. This is close to the 805 plans that are identified and included in this inventory.

For further comparison, there were 833 plans in the 2012 edition of this inventory, 819 of which had a recent Form 5500 filing (for the 2009 or 2010 plan years). The main reason for the decline is that refinements were made to the list of plans included in the inventory. This and other refinements are described below.

Refinements to the Inventory

This 2013 edition of the inventory contains several improvements over the 2012 edition. Most notably, the list of plans included in the inventory was refined. For example, the 2012 edition of the

Section I: Methodology

inventory included all construction industry plans that indicated they were defined benefit pension plans. The 2013 edition excludes plans that were clearly mistakenly characterized in the Form 5500 as defined benefit plans.

Further, the 2013 edition of the inventory reflects industry reclassifications for certain plans based on additional information gathered since the 2012 edition of the survey.

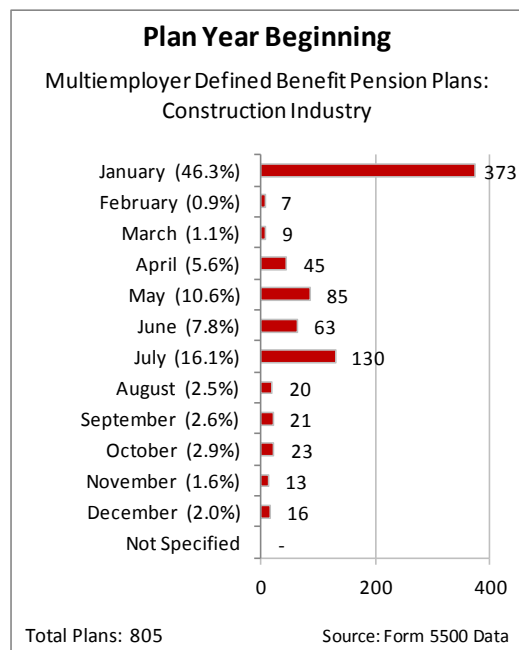
These refinements to the list of plans included in the inventory are the main reasons for the change in the number of plans, from 819 in the 2012 edition to 805 in the 2013 edition. Plan mergers and data availability were the other factors.

The 2013 edition of the inventory also includes additional adjustments to correct for missing or questionable data that were not included in the 2012 edition.

Focus on Calendar Year Plans

Exhibit 1.01 below shows the distribution of plans by their plan years. Nearly half of the plans in the inventory with recent Form 5500 filings have “calendar year plan years,” in other words, plan years that begin in January and end in December. The rest have plan years that differ from the calendar year.

Exhibit 1.01



For many exhibits in this report, the analysis includes all plans in the inventory, regardless of their plan years. This provides the largest sample size. However, when examining certain historical trends, the analysis focuses only on plans with calendar year plan years. There are two reasons for doing this.

First, not all plans have filed a Form 5500 for their 2011 plan years at the time the data were gathered. Therefore, including only calendar year plans (again, about half of the plans in the inventory) provides a more consistent sample. If the analysis included all plans, then the report might reflect odd changes in results from 2010 to 2011 caused by the fact that many plans are not included in the 2011 results.

Second, focusing on calendar year plans may make it easier for the report users to make comparisons against their own plan(s) or the broader market. This is especially true when analyzing investment returns and funding results.

Large, Medium, and Small Plans

In analyzing certain results, the report lays out separate graphs for “large,” “medium,” and “small” construction industry plans, in addition to the entire population of plans in the inventory.

The report categorizes large plans as those with asset values of at least \$500 million, medium plans as those with asset values of at least \$100 million and less than \$500 million, and small plans as those with asset values of less than \$100 million. (See Section II for the distribution of plans by asset value.)

The dividing lines between the categories are somewhat arbitrary, but they provide interesting breakdowns of the results and meaningful sample sizes within each category. For example, many people may consider a large plan to have an asset value of at least \$1 billion rather than \$500 million. However, using \$1 billion as the dividing line would not provide a large enough sample size for those plans to allow meaningful comparisons.

The asset values used to categorize the plans by size are measured as of the end of the latest plan year for which the plan filed a Form 5500 and are measured at market value. Because the report classifies plans based on their latest asset value, as opposed to their asset value each year, plans will not shift between categories from one year to the next as they cross the \$100 million or \$500 million thresholds. This helps create consistent subgroups for comparisons when looking at historical results.

Section I: Methodology

Note, however, that some plans shifted between the large, medium, or small categories from 2012 to 2013. Exhibit 1.02 below shows the changes in counts within each category, from 2012 to 2013.

Exhibit 1.02

Plan Size Category	2012 Count	2013 Count	Change
Large	76	79	+3
Medium	215	229	+14
Small	528	497	-31
Total	819	805	-14

The changes are primarily the result of some plans crossing the \$500 million or \$100 million threshold from the prior plan year to the latest plan year (for calendar year plan years, from December 31, 2010 to December 31, 2011). Changes are also due to the fact that some plans were added or deleted from the inventory from 2012 to 2013.

As a result of these shifts, some of the trends reflected in the 2013 edition of this report may differ from those in the 2012 edition.

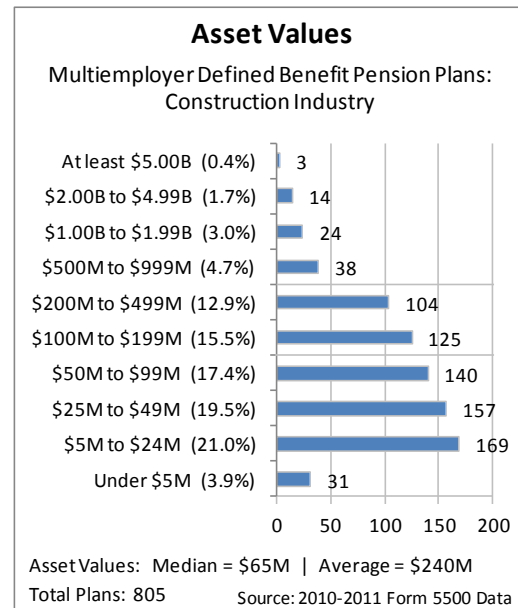
It is also worth noting that a plan that is approaching insolvency – in other words, its asset value is approaching zero – would be considered a small plan under this definition, even if it covers thousands of participants and would be considered large by other measures. There are very few plans in this category, but this should nevertheless be kept in mind when reviewing the results.

Snapshot Distribution Graphs

This report analyzes both historical trends for multiemployer construction industry plans, as well as specific characteristics at a specific point in time. When analyzing how results at a specific point in time are distributed, “snapshot distribution” graphs are used.

See the sample snapshot distribution graph to the right, which shows the distribution of plans by asset value. This graph is also included later in the report as Exhibit 2.01.

Note that beside each category, the graph lists the percentage of plans in the population that fall into that category. For example, in the sample graph at right, there are 38 plans that fall into the category of “\$500M to \$999M,” which represents 4.7% of the plans in the inventory. The percentages may not perfectly add to 100.0%, due to rounding.



Earlier in this section of the report, snapshot distribution graphs showing the number of plans by their plan years were presented. Later in the report, snapshot distribution graphs for plan size (such as asset value, number of participants, and number of employers), investment fees, and operating expenses are presented.

When reviewing the snapshot distribution graphs, note that the scale often widens as the plans get larger. This makes the exhibit easier to read, and keeps very large plans from skewing the scale.

In general, snapshot distribution graphs will include all 805 construction industry plans in the inventory that filed a Form 5500 for the 2010 or 2011 plan years. The graphs show the latest available data. Plans with missing data were excluded.

Section I: Methodology

Quartile Bar Graphs

To analyze historical trends, this report will often use “quartile bar” graphs. This provides the range of results over the last ten years for the plans in the inventory.

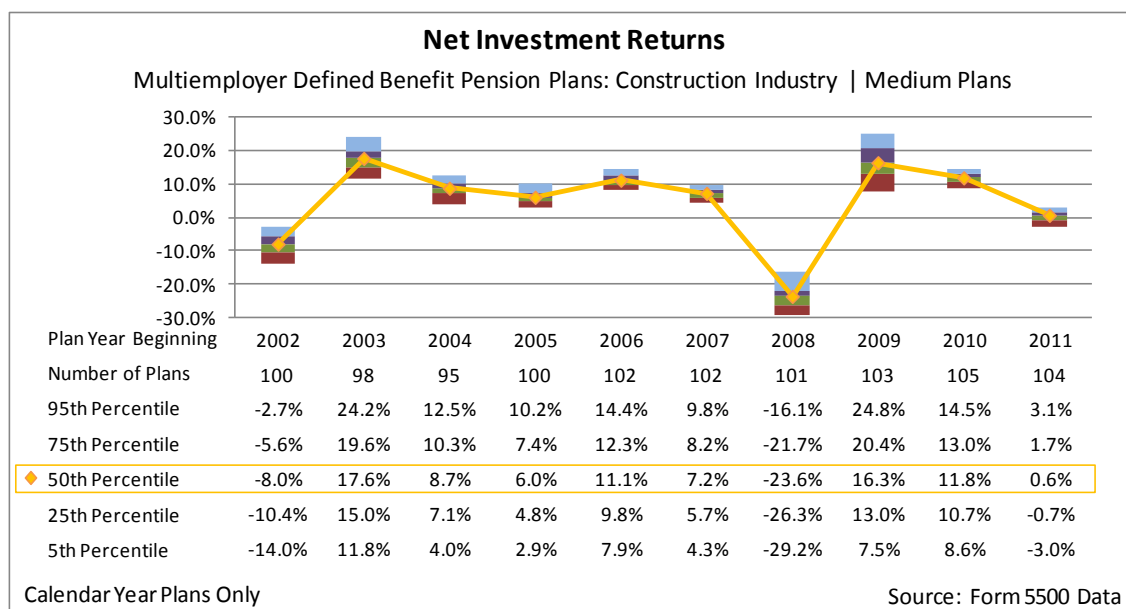
See the sample quartile bar graph below which shows net investment returns over the last ten years. Note the following:

- The bars on the graph are divided into four sections. These represent the top (**blue**), second (**purple**), third (**green**), and bottom (**red**) quartile results.
- The gold line (—) running between the second and third quartiles represents the median or 50th percentile results. Note that these results are also delineated in a graphic box in the table of numbers below the quartile bars.
- To exclude outliers, results beyond the 95th and 5th percentiles are not shown. Therefore, the top quartile actually shows results from the 75th percentile to the 95th percentile, and the bottom quartile actually shows results from the 25th percentile down to the 5th percentile.
- Even though results above the highest 5 or below the lowest 5 percent are not shown, outliers may still be present. This is especially true in the upper end (when the blue bars are very long).

- The numbers corresponding to the quartiles are shown in the table below the graph. The median results are outlined in gold.
- The title in the table includes a legend indicating which plans are included in the exhibit (such as industry, plan size, or trade). In the bottom left corner, there will be a notation if the exhibit includes only calendar year plans.
- The number of plans included is shown just below the years. Plans may be excluded from the sample in any given year due to missing or questionable data. That is a big reason why the number of plans changes year after year. To a lesser degree, plan terminations and mergers cause the counts to change.
- Because not every plan has filed a Form 5500 for its 2011 plan year, the number of plans for 2011 will be lower, unless the graph considers only plans with calendar year plan years.

For example, the quartile bar graph below shows historical net investment returns for medium plans in the construction industry. (Medium plans have asset values of at least \$100 million and less than \$500 million, as of their latest Form 5500 filing.) Only results for plans with calendar year plan years are included.

This graph is also included later in the report as Exhibit 5.01B.



Section II: Plans in the Inventory

There are 805 multiemployer construction industry plans in the 2013 inventory that filed a Form 5500 for the 2010 plan year or later. This section shows the distributions of those 805 plans by asset value, number of participants, and number of employers.

In total, these 805 construction industry plans have roughly \$193 billion in assets, and they cover 4 million participants and their beneficiaries. These totals are for plan years ending on or about December 31, 2011.

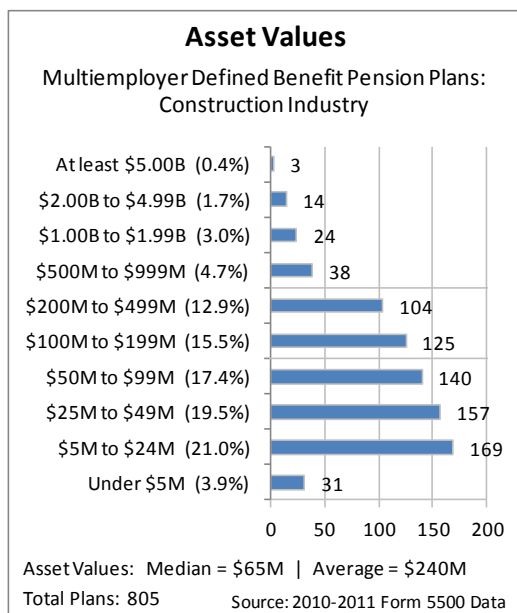
Plans by Asset Value

Exhibit 2.01 below shows the distribution of construction industry plans by asset value. The assets are market values of assets as of the end of the latest plan year for which a Form 5500 was filed.

For example, for a plan year beginning on January 1, the latest Form 5500 was filed for the plan year beginning January 1, 2011 (the 2011 plan year), and the asset value would be as of December 31, 2011.

For a plan year beginning on October 1, the latest Form 5500 was probably filed for the plan year beginning October 1, 2010 (2010 plan year), and so the asset value would be as of September 30, 2011.

Exhibit 2.01



The 805 plans in the inventory had a median asset value of \$65 million. The average asset value was \$240 million, skewed by very large plans in the inventory.

There were 79 plans (9.8% of the total) with asset values of at least \$500 million; these are classified as “large” plans for purposes of this report. Among these, there were 17 plans with asset values of at least \$1 billion; and only 3 had assets of \$5 billion or more.

There were 229 plans (28.4% of the total) with assets of at least \$100 million but less than \$500 million; these are classified as “medium” plans.

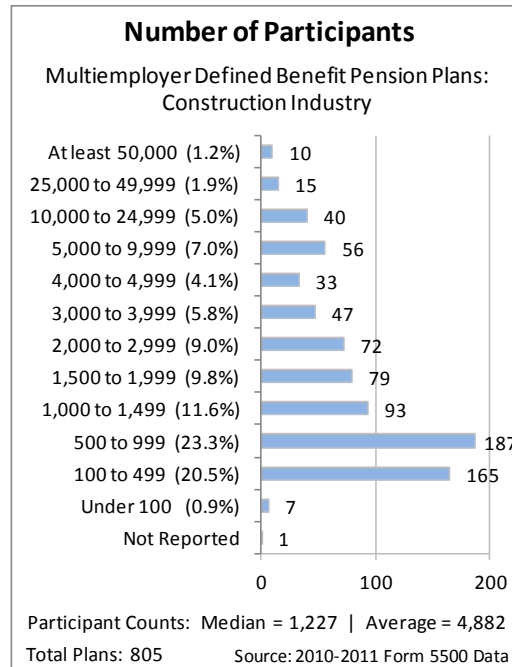
There were 497 plans (61.7%) with asset values less than \$100 million, all classified as “small” plans. Among these, 200 plans reported asset values of less than \$25 million, and 31 plans had asset values of less than \$5 million.

Plans by Number of Participants

Exhibit 2.02 shows the distribution of plans by total number of participants as of the end of the latest plan year for which a Form 5500 was filed.

Participant counts include active participants, inactive participants with vested benefits, retired participants, and other beneficiaries. See Section III for definitions of the different types of participants.

Exhibit 2.02



The median number of participants covered under a construction industry plan is 1,227. The average number (again, skewed by very large plans) is 4,882.

Section II: Plans in the Inventory

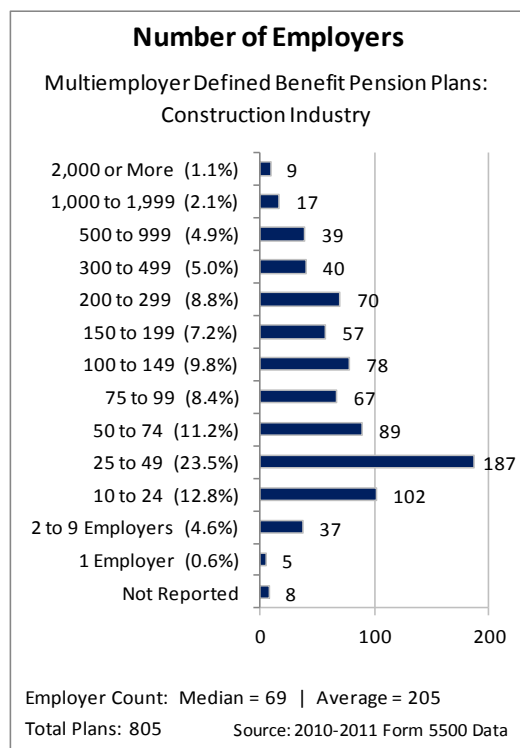
The distribution of plans by number of participants is very similar to the range of plans by asset values. There were 65 plans (8.1%) with at least 10,000 participants, and 25 of those plans (3.1%) had at least 25,000 participants. Only 10 plans (1.2%) had 50,000 participants or more.

There were 359 plans (44.7%) with fewer than 1,000 participants and 172 plans (21.4%) with fewer than 500 participants. Seven plans (0.9%) had fewer than 100 participants.

Plans by Number of Contributing Employers

Exhibit 2.03 shows the distribution of construction industry plans by number of contributing employers.

Exhibit 2.03



The median number of contributing employers in construction industry plans is 69. The average (skewed by larger plans) is 205.

Of the plans that reported the number of contributing employers, 487 of them (61.1%) had fewer than 100 contributing employers, and 144 plans (18.1%) had fewer than 25 employers making contributions to the plan.

There were 26 plans (4.2%) with at least 1,000 contributing employers. Nine of these plans (1.1%) had 2,000 or more employers paying into the plan.

In the middle range, there were 284 plans (35.7%) with between 100 and 999 employers making contributions to the plan.

Plans by Trade and Geographic Region

Exhibit 2.04 on the following page shows the distribution of plans by trade and by geographic region. In addition to the number of plans, this exhibit shows the aggregate asset values (in millions of dollars) and number of covered participants and beneficiaries.

Results are shown for different construction industry trades, in descending order based on the number of plans covering trade members. Note that:

- “Plumbers and Pipefitters” plans include plans covering the air conditioning, sprinkler, and refrigeration trades.
- There were too few plans in trades such as Boilermakers and Elevator Contractors to show them separately. Therefore, plans in these trades are included in the “other or mixed trades” category.
- Plans covering multiple trades are also included in the “other or mixed trades” category.
- In general, plans covering Teamsters are considered to be in the transportation industry and are therefore not included in the inventory.

See Appendix A for more detail regarding trade classifications.

Plans are also grouped by geographic region. The following table shows the postal codes of the states (as well as the District of Columbia) included within each region.

Region	States Included
New England	CT, ME, MA, NH, RI, VT
Mid-Atlantic	DE, DC, MD, NJ, NY, PA, RI, VA, WV
Midwest	IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI
South	AL, AR, FL, GA, KY, LA, MS, NC, NM, OK, SC, TN, TX
West	AZ, AK, CA, CO, HI, ID, MT, NV, OR, UT, WA, WY

See Appendix C for a listing of construction industry plans by state, as well as a summary of plans, total asset values, and covered participants by state.

Section II: Plans in the Inventory

Exhibit 2.04

Construction Industry Trade	Geographic Region	New England	Mid Atlantic	Midwest	South	West	All-Region Total
Plumbers and Pipefitters	Number of Plans	7	42	53	30	18	150
	Total Assets	\$ 814	\$ 11,648	\$ 6,278	\$ 2,380	\$ 4,401	\$ 25,522
	Number of Participants	10,035	235,866	81,549	43,895	57,261	428,606
Electrical Workers	Number of Plans	9	38	39	13	24	123
	Total Assets	\$ 974	\$ 15,649	\$ 5,994	\$ 473	\$ 6,819	\$ 29,910
	Number of Participants	14,782	598,226	96,422	17,005	88,375	814,810
Laborers	Number of Plans	4	39	18	1	16	78
	Total Assets	\$ 1,544	\$ 6,573	\$ 10,157	\$ 1,266	\$ 5,259	\$ 24,800
	Number of Participants	27,135	174,144	183,480	44,786	112,961	542,506
Bricklayers and Allied Crafts	Number of Plans	2	28	25	2	12	69
	Total Assets	\$ 203	\$ 2,229	\$ 1,591	\$ 59	\$ 617	\$ 4,698
	Number of Participants	4,181	102,349	32,369	3,302	12,967	155,168
Iron Workers	Number of Plans	2	25	15	10	8	60
	Total Assets	\$ 338	\$ 5,095	\$ 3,036	\$ 822	\$ 2,111	\$ 11,401
	Number of Participants	5,764	158,202	46,905	18,980	32,581	262,432
Cement Masons	Number of Plans	2	17	19	6	14	58
	Total Assets	\$ 24	\$ 1,364	\$ 1,013	\$ 21	\$ 1,218	\$ 3,640
	Number of Participants	587	27,128	17,030	1,201	23,983	69,929
Carpenters	Number of Plans	4	12	18	11	10	55
	Total Assets	\$ 3,110	\$ 6,717	\$ 11,005	\$ 1,310	\$ 7,710	\$ 29,851
	Number of Participants	48,660	112,773	178,584	46,351	152,938	539,306
Sheet Metal Workers	Number of Plans	3	11	23	8	9	54
	Total Assets	\$ 69	\$ 3,801	\$ 2,066	\$ 448	\$ 3,032	\$ 9,416
	Number of Participants	2,840	150,321	35,220	7,968	37,997	234,346
Insulators and Allied Workers	Number of Plans	3	16	10	9	2	40
	Total Assets	\$ 110	\$ 995	\$ 425	\$ 139	\$ 250	\$ 1,918
	Number of Participants	1,281	13,216	5,466	3,212	4,202	27,377
Operating Engineers	Number of Plans	4	14	7	-	9	34
	Total Assets	\$ 1,034	\$ 14,012	\$ 6,882	-	\$ 7,699	\$ 29,627
	Number of Participants	13,597	259,065	73,239	-	115,651	461,552
Painters and Allied Trades	Number of Plans	2	2	18	-	10	32
	Total Assets	\$ 282	\$ 2,614	\$ 1,689	-	\$ 1,236	\$ 5,820
	Number of Participants	5,049	77,325	25,960	-	25,155	133,489
Roofers and Allied Workers	Number of Plans	3	8	10	1	2	24
	Total Assets	\$ 95	\$ 177	\$ 556	\$ 1,184	\$ 99	\$ 2,110
	Number of Participants	1,464	4,628	9,125	27,328	2,956	45,501
Other or Mixed Trades	Number of Plans	-	14	11	2	1	28
	Total Assets	-	\$ 5,586	\$ 8,707	\$ 119	\$ 35	\$ 14,448
	Number of Participants	-	59,549	150,434	3,329	1,476	214,788
Construction Industry Total	Number of Plans	45	266	266	93	135	805
	Total Assets	\$ 8,596	\$ 76,458	\$ 59,400	\$ 8,222	\$ 40,487	\$ 193,162
	Number of Participants	135,375	1,972,792	935,783	217,357	668,503	3,929,810

Asset values are shown in millions of dollars.

Source: 2010-2011 Form 5500 Data

National and regional plans are classified geographically based on the address listed on their Form 5500 filings.

Section III: Plan Demographics

Having favorable demographics is a key factor in the long-term sustainability of a pension plan. In general, it's better for a plan's overall population to have a higher proportion of younger, working participants than older, inactive or retired participants. This section of the report reviews plan demographics and how they have changed over the past decade.

Types of Participants

Following are definitions of the different types of participants shown in the exhibits in this section.

- **"Active"** participants are those individuals who worked enough hours or other measure of contribution, as of the end of the plan year, to earn (accrue) service credits under their plan.
- **"Inactive"** participants are those individuals who were not working enough as of the end of the plan year to accrue service credits, but who are entitled nevertheless to vested benefits due to their prior service under the plan. Inactive participants include:
 - **"Deferred Vested"** participants, who are entitled to vested benefits that are deferred to a future retirement date.
 - **"Retired"** participants, who are currently receiving benefits from their plan.
 - **"Beneficiaries"** who are either receiving survivor benefits earned by a deceased participant, or who are entitled to future survivor benefits.

Number of Participants

Exhibit 3.01 below shows the median participant counts for construction industry plans over the ten-year period from 2002 through 2011. Participant counts are those reported on the Form 5500 and are as of the end of the plan year.

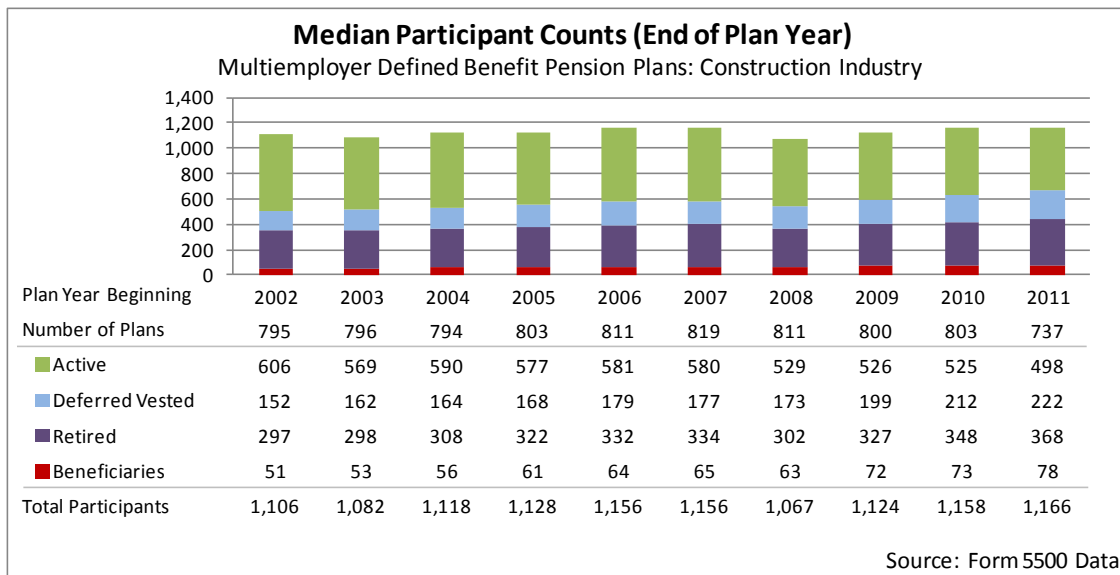
The median number of participants increased over the past decade, from 1,106 at the end of 2002 to 1,166 at the end of 2011. However, most of the increase was attributable to the inactive participant categories, which includes participants with deferred vested benefits, retirees, and beneficiaries.

There was a large spike in counts for deferred vested and retired participants from 2008 to 2009, likely due to a drop in available work and an increase in retirements among those who were eligible to retire during and in the wake of the 2008 recession.

While the median number of inactive participants increased over the past decade, the median number of active participants decreased from 606 to 498, with some fluctuations from year to year.

Overall, plan populations are stable – growing perhaps slightly. However, the trends within plan participant categories are decidedly not favorable overall. The number of active participants is declining or remaining steady, while the number of inactive participants is getting larger. This is not a favorable trend for the long term.

Exhibit 3.01



Section III: Plan Demographics

Participant Ratios

Another way to analyze plan demographics is to look at the *ratio* of active participants to inactive participants. In general, the higher the ratio of active participants to inactive participants, the easier it is for a plan to correct any funding shortfall by increasing contribution rates or decreasing future benefit accruals. On the other hand, a lower ratio usually means that it is more difficult for a plan to improve funding through these means.

As a pension plan matures, the ratio of active participants to inactive participants will naturally decline. Such changes can be manageable if they occur gradually. Yet still, over the long term, positive demographic trends must be restored to ensure the continuing viability of plans.

However, sudden shifts in demographics due to sharp declines in employment levels are very difficult to manage. Nearly every construction industry pension plan suffered significant declines in demographic balance following the 2008 construction market collapse as many who were eligible retire chose to do so because of the lack of work. This was made much worse by the severe losses to plan assets due to the stock market collapse that precipitated to economic recession.

Exhibit 3.02 below shows the distribution of these participant ratios for construction industry plans from 2002 through 2011.

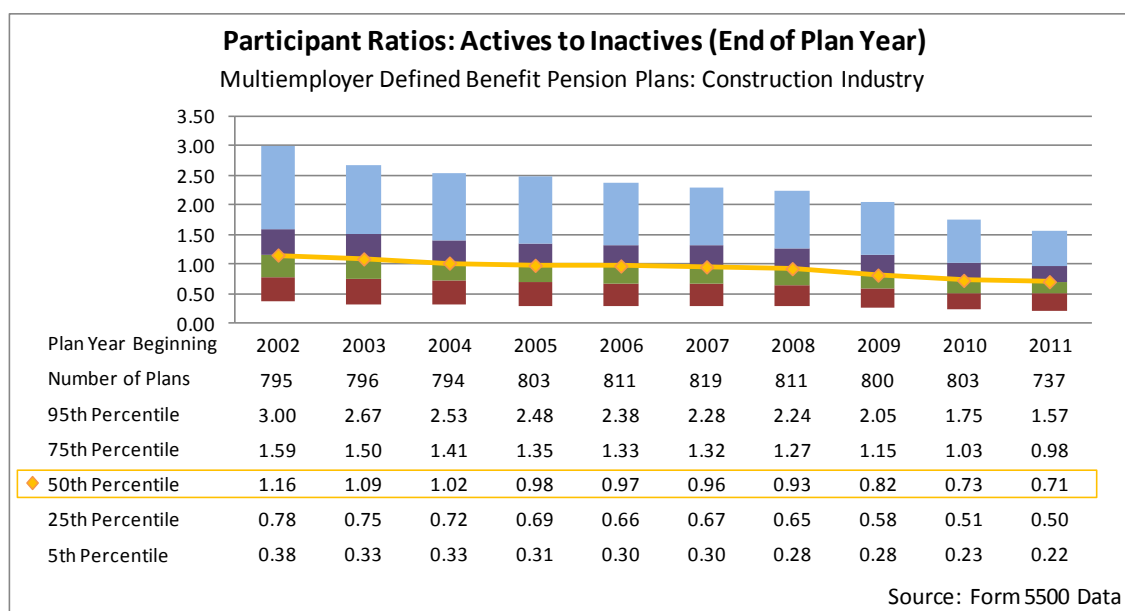
Focusing on the median results:

- At the end of 2002, the median ratio of active participants to inactive participants was 1.16. In other words, there were 1.16 participants who were actively working and having contributions made on their behalf for each participant who was not working.
- By the end of 2005, the median ratio had declined to 0.98. That meant that, at the end of 2005, there were slightly fewer active participants than inactive participants.
- There was a sharp decline in the median ratio from 2008 to 2009, from 0.93 to 0.82.
- By the end of 2011, the median ratio had declined further, to 0.71.

MCAA Commentary

Without changes to the current system, many plans will not be able to sustain worsening demographic trends over the long term. An economic recovery will help reverse some of the trends, temporarily, but challenges lie ahead, regardless. In the economy overall, in all high-skilled occupations, the demand for qualified replacement workers currently is outstripping the industry's ability to supply the anticipated future demand for high skilled workers. Legislative changes are needed to encourage new employers and more workers to join these plans, bringing renewed vitality to the system.

Exhibit 3.02 (All Plans)



Section III: Plan Demographics

It's important to note that not all construction industry plans have the same demographic characteristics. Some plans have a healthy balance between active participants and inactive participants. Others are more mature, with inactive and retired participants significantly outnumbering active participants.

For example, in 2011:

- There were 5% of plans with a ratio of 0.22 or worse (5th percentile). Those plans had more than 4 inactive participants to every 1 actively working participant – a very unhealthy ratio.
- On the other end of the spectrum, 5% of plans had a ratio of 1.57 or better (95th percentile). Those plans had more than three active participants to every two inactive participants – a healthy ratio.
- The range in participant ratios from the 25th to 75th percentiles is 0.50 to 0.98. That is a rather considerable difference among plans representing the middle 50% of the population.
- Overall, 75% of all construction industry plans had fewer than 1 active for each inactive participant in the plan.

MCAA Commentary

There are many factors that could cause one plan to have more favorable demographics than another. Perhaps some plans are better off because their unions were better able to organize new employers. Geographically, some markets are more competitive, with strong hours and a backlog of work. Industry leaders and public policy officials should analyze the reasons for and encourage these positive trends.

An expanding share of a robust construction market is far better in the long term, than a high percentage share of a stagnant market. Moreover, to a significant degree, the imbalance in the risk allocation of the current multiemployer funding rules itself can be a substantial detriment to restoring demographic balance in plans – just because of the heightened reluctance of new employers to sign on to participation in the multiemployer pension system.

Differences by Plan Size

The following page includes three separate exhibits showing the participant ratios for large plans (assets of at least \$500 million), medium plans (assets of at least \$100 million and less than \$500 million), and small plans (assets less than \$100 million). In each, the median participant ratio declined again in 2011.

Note the following:

- For the large plans (Exhibit 3.02A), the range of participant ratios is much narrower than for the overall population (Exhibit 3.02). For example, at the end of the 2011 plan year, the range of participant ratios from the 5th to 95th percentiles was 0.40 to 1.15 for large plans, compared to 0.22 to 1.57 for the overall population. The range of participant ratios from the 25th to 75th percentiles was 0.57 to 0.85 for large plans, compared to 0.50 to 0.98 for the overall population.
- Most of the variability in the overall population comes from the small plans (Exhibit 3.02C). For example, at the end of the 2011 plan year, the range of participant ratios between the 5th and 95th percentiles was 0.12 to 1.68, and the range from the 25th to 75th percentiles was 0.47 to 0.98 – both of which are wider than for the overall population.
- Medium-sized plans (asset values of at least \$100 million but less than \$500 million) have somewhat higher median participant ratios (0.76) than large (0.70) or small (0.69) plans. This may be a somewhat unexpected result.
- There may be a loose relationship between a plan's size and its ability to sustain healthier demographics. Perhaps there is a "sweet spot" where a plan is neither too small nor too large within its jurisdiction? Whatever the case may be, the inventory data do not provide any basis for cause-and-effect analysis. The analysis in this report did not investigate this.

Section III: Plan Demographics

Exhibit 3.02A
(Large Plans)

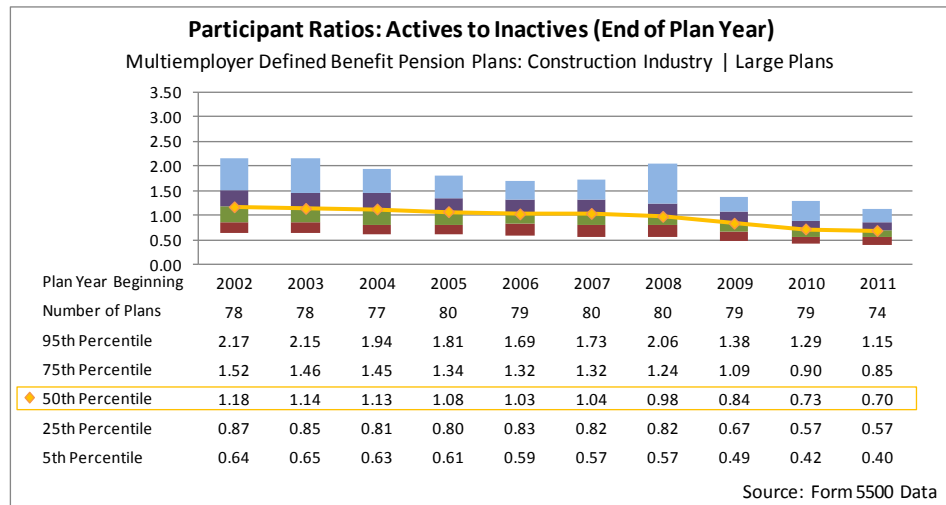


Exhibit 3.02B
(Medium Plans)

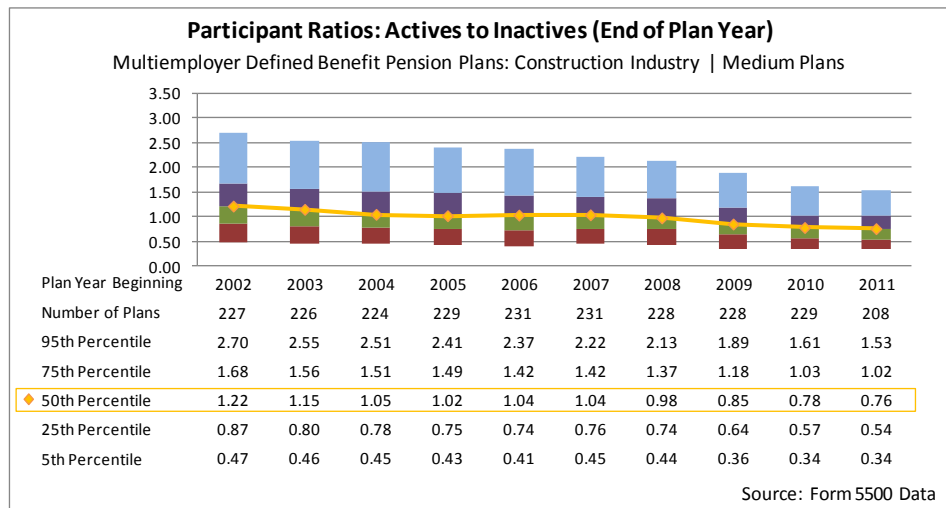
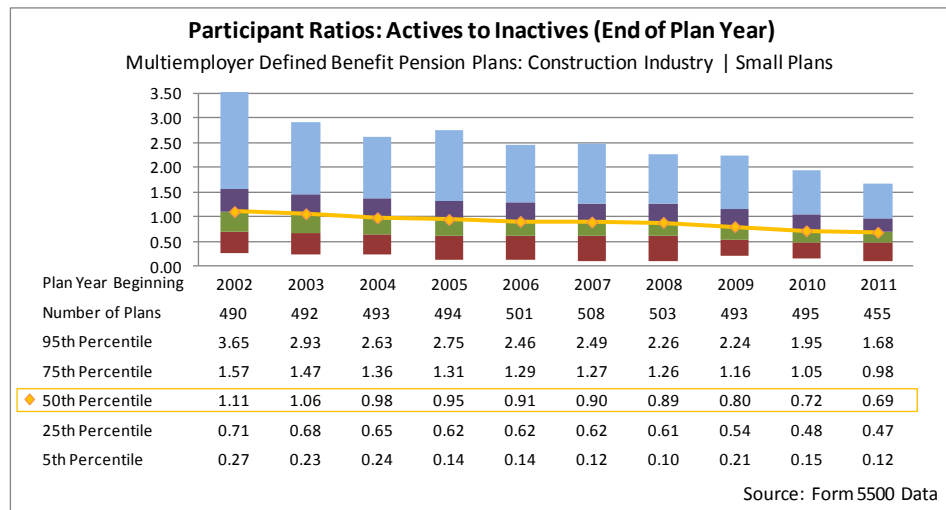


Exhibit 3.02C
(Small Plans)



Section IV: Plan Cash Flows

A plan's cash flows are very closely tied to its demographics. As retired participants begin to outnumber active participants, benefit payments to retirees exceed contributions being made on behalf of the active participants. If contributions paid into the plan fall short of cash paid out of the plan, the difference must be made up by investment income, or else the plan's assets will shrink over time.

Types of Cash Flows

Following are definitions of the different types of cash flows shown in the exhibits in this section.

- **Contributions** are made by employers on behalf of the participants in the plan who are actively working. In most cases, this is the sole source of "cash in" for the plan.
- **Benefit Payments** are made by the plan to retired participants and beneficiaries of deceased participants. This is the main source of disbursements, or "cash out" for the plan.
- **Operating Expenses** include the costs of administration, professionals fees (such as for attorneys, auditors, actuaries, and consultants), and insurance and PBGC premiums. They exclude investment fees. Operating expenses are another source of "cash out" for the plan.

If contributions to the plan exceed benefit payments and operating expenses, then the plan has a positive cash flow. On the other hand, if contributions to the plan do not cover benefit payments and operating expenses, then the plan has a negative cash flow. As plans mature, their cash flows tend to become increasingly negative. As with negative demographic trends, long-term persistence of negative trends directly, and with increasing immediacy, threatens the viability of plans for participants, beneficiaries and contributing employers together.

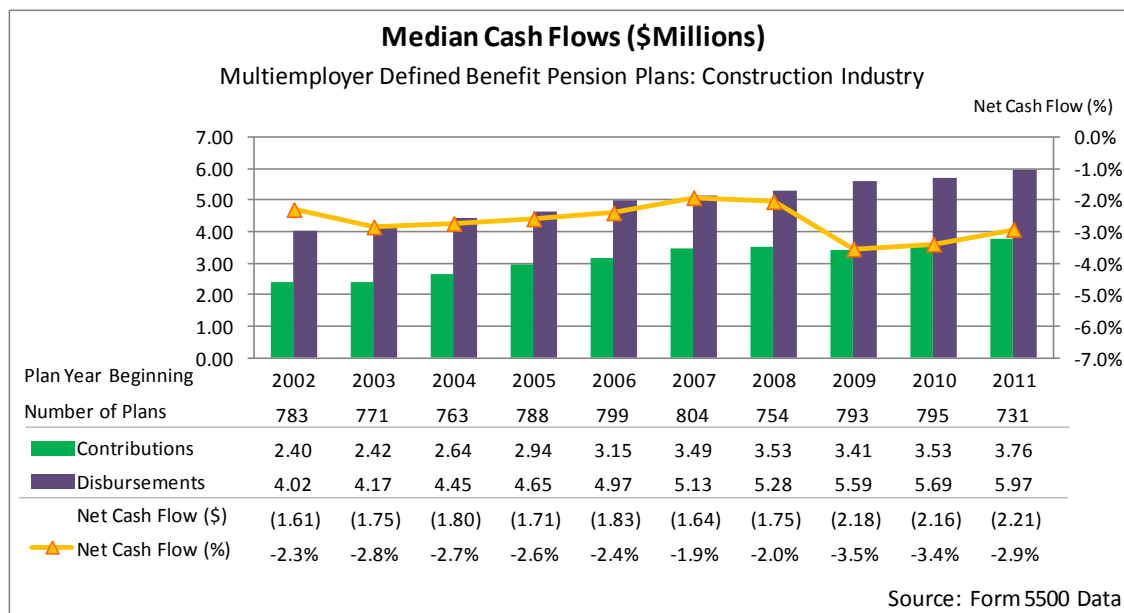
Median Cash Flows

Exhibit 4.01 below shows the median cash flows for construction industry plans over the ten-year period from 2002 through 2011.

The median employer contributions increased over the past decade, from \$2.40 million in 2002 to \$3.76 million in 2011. This trend is likely driven by increases in employer contribution rates, offsetting declines in work hours.

At the same time, plan disbursements also increased over the past decade, from \$4.02 million in 2002 to \$5.97 million in 2011. Net cash flows have become increasingly more negative, with the shortfall growing from \$1.61 million in 2002 to \$2.21 million in 2011.

Exhibit 4.01



Section IV: Plan Cash Flows

Cash Flows as a Percentage of Assets

Another way to analyze the effect of positive or negative cash flows on a plan is to express the net cash flow as a percentage of plan assets.

For a plan with a negative cash flow, this percentage represents the return on investment that is needed to keep the plan's asset value from declining. For example, a plan with a negative cash flow of 3.0% of assets must have an investment return of at least 3.0% in order to avoid a decline in its asset value.

Exhibit 4.02 shows the distribution of net cash flows as a percentage of plan assets for construction industry plans from 2002 through 2011. Focusing on the median results, the negative cash flow increased from 2.3% of plan assets to 3.5% of plan assets from 2002 to 2009, with a spike from 2008 to 2009 – due to the downturn in the construction work and the loss of asset values in the stock market decline.

The median negative cash flow improved to 2.9% of assets by 2011, in part as a result of actions taken by plan trustees to improve funding, such as increases to employer contributions and reductions in participant benefits – as well as a rebound in asset values and construction work in some markets.

There is a wide range of results. For example, at the 95th percentile, there are plans that have annual positive cash flow that is over 3% of plan assets. At the 5th percentile, there are plans that have annual

negative cash flow that exceeds 9% of plan assets. Plans with such negative cash flows are likely approaching insolvency.

MCAA Commentary

In general, cash flows will grow increasingly negative as plans mature, causing maturing plans to rely more and more on investment returns to remain solvent. There is no reason to expect volatility in the financial markets to diminish in the foreseeable future – all the more reason to take fundamental steps to build a stability cushion into the framework of the multiemployer system.

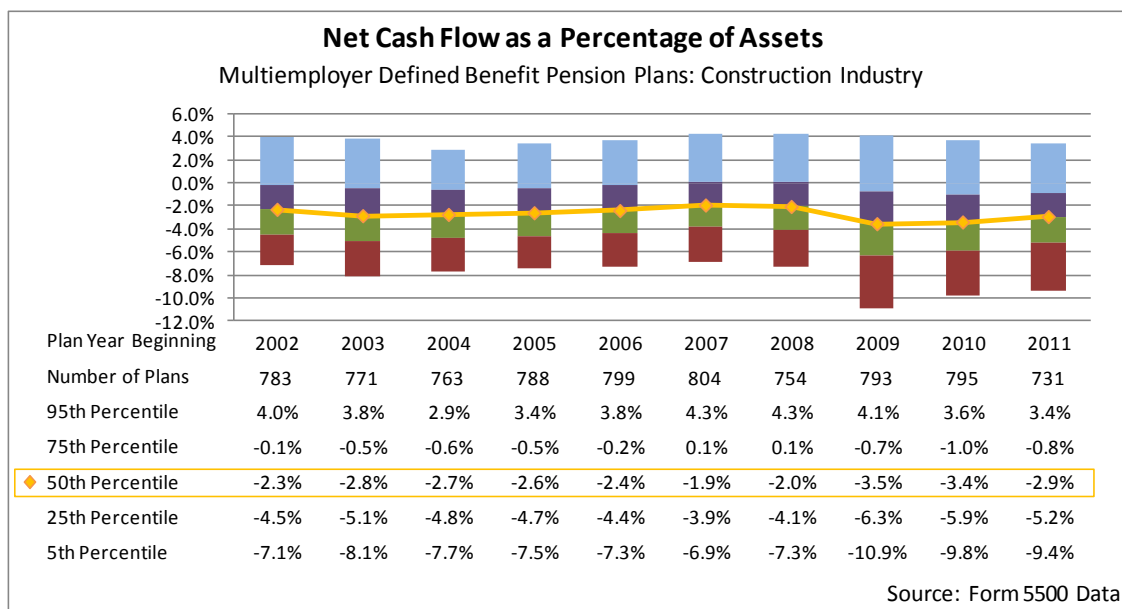
Differences by Plan Size

The following page includes three separate exhibits showing cash flows for large, medium, and small plans. As with demographics, trends for cash flows are the same for all plans, regardless of size. Also, the range of results for small plans is much wider than for large and medium plans.

In the 2012 edition of the inventory, it appeared that large and medium plans fared better than small plans over the ten years from 2001 to 2010, from a cash flow perspective. In the 2013 edition, however, the same trend is not present.

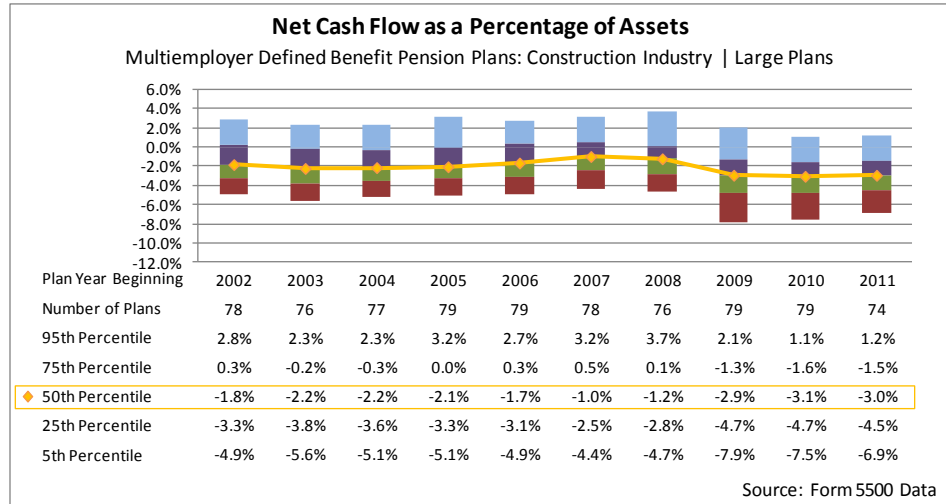
One apparent reason for this is that small plans had a more significant improvement in their median net negative cash flow from 2010 to 2011. Changes in the plans considered to be large, medium, and small may also contribute to the difference.

Exhibit 4.02 (All Plans)

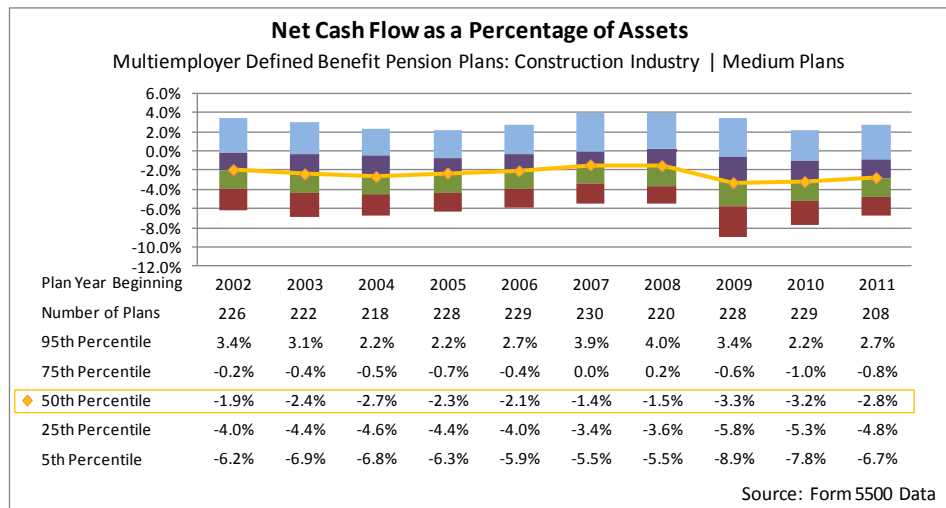


Section IV: Plan Cash Flows

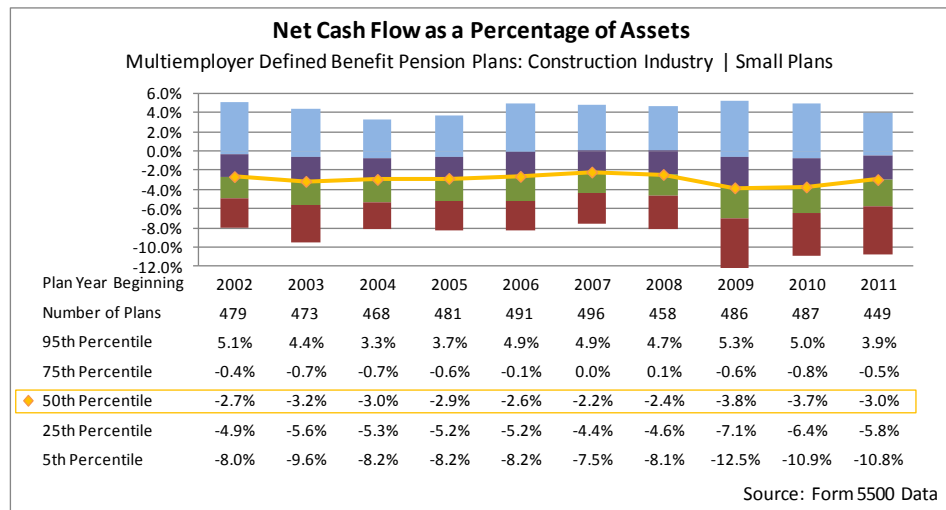
**Exhibit 4.02A
(Large Plans)**



**Exhibit 4.02B
(Medium Plans)**



**Exhibit 4.02C
(Small Plans)**



Section V: Plan Investments

So far, the 21st Century has been turbulent for the financial markets, which in turn made for challenging times for pension plans. This section of the report analyzes the net investment returns for construction industry plans over the ten-year period from 2002 to 2011. Asset returns are examined on a year-by-year basis, as well as annualized over the ten-year period. The report also analyzes the assumed rates of investment return for the plans in the inventory.

Year-by-Year Returns

Exhibit 5.01 shows net investment returns for construction industry plans over the past ten years. In this section, exhibits include results for plans with calendar year plan years only (January to December), for purposes of consistency in comparison.

Technical Note: Investment Horizons

The exhibits in this report show results over a ten-year period, in large part because complete data were not available in the database before the year 2000. In assessing the results in this section of the report, users should bear in mind that pension obligations are very long-term in nature, and ten years is too short a period from which to draw conclusions about investment policies.

Investment returns were very volatile over the past decade. The median returns for construction industry plans were double-digit positive in four

years: 16.7% in 2003, 11.0% in 2006, 16.1% in 2009, and 11.6% in 2010. However, they were also negative in two years (-7.9% in 2002 and -23.0% in 2008) and essentially flat in 2011.

It is important to note that all investment returns shown in this section are *net* of fees. It is also important to keep in mind that a plan's investment allocation is a key driver of its investment returns.

Differences by Plan Size

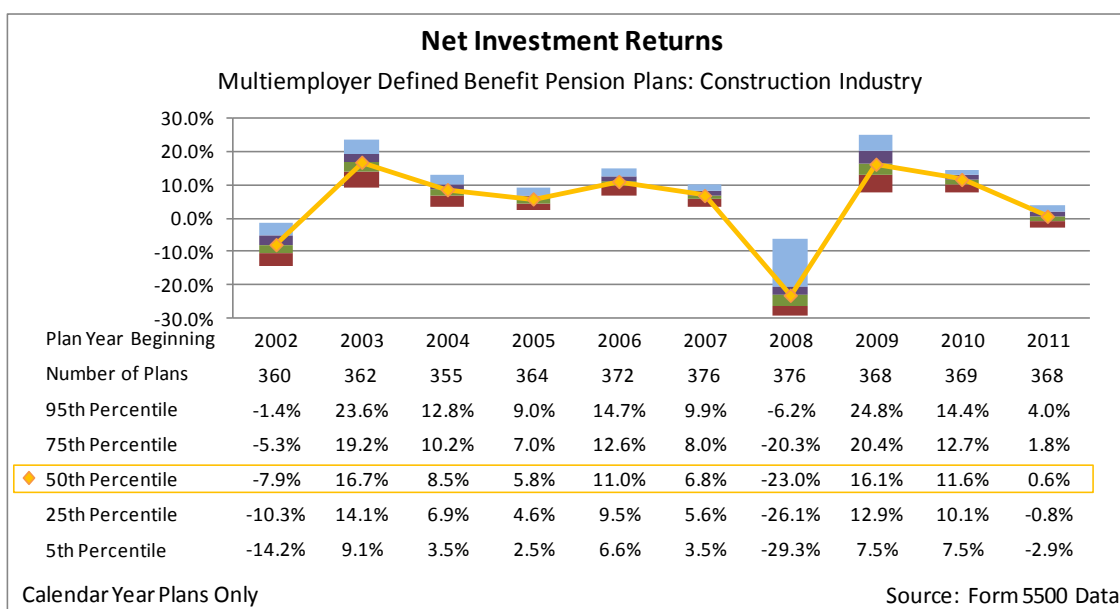
The exhibits on the next page show net investment returns separately for large plans (assets of at least \$500 million), medium plans (assets of at least \$100 million and less than \$500 million), and small plans (assets less than \$100 million).

While the general patterns of investment returns over the past ten years look similar regardless of plan size, there are interesting differences upon closer inspection.

In general, larger plans have more diversified investments, as well as greater access to a wider range of non-traditional asset classes. Therefore, it is not surprising to see that net investment returns over the past ten years were slightly higher for large plans than for medium and small plans. However, medium and small plans seemed to have better returns during the turmoil of 2008 and early 2009.

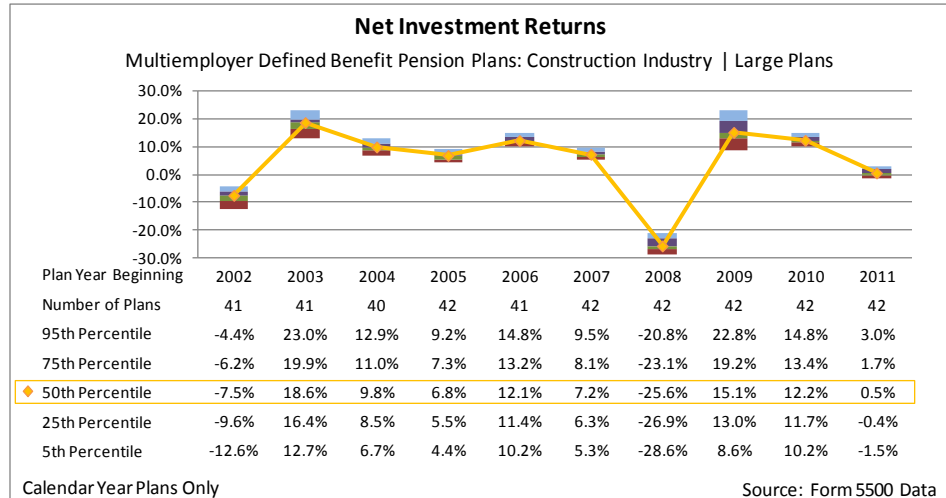
Unfortunately, the available data on the Forms 5500 is not sufficient to determine if there is a relationship between plan asset allocations and investment performance.

Exhibit 5.01 (All Plans)

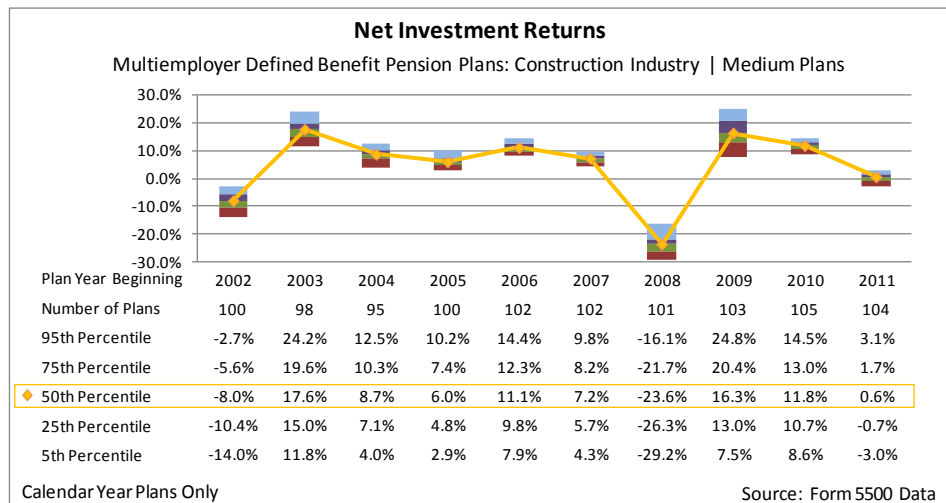


Section V: Plan Investments

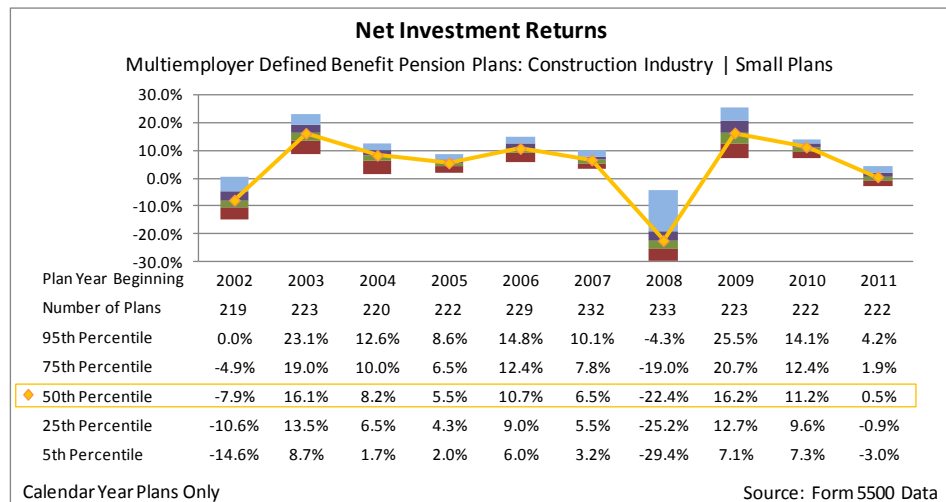
**Exhibit 5.01A
(Large Plans)**



**Exhibit 5.01B
(Medium Plans)**



**Exhibit 5.01C
(Small Plans)**



Section V: Plan Investments

Annualized Returns

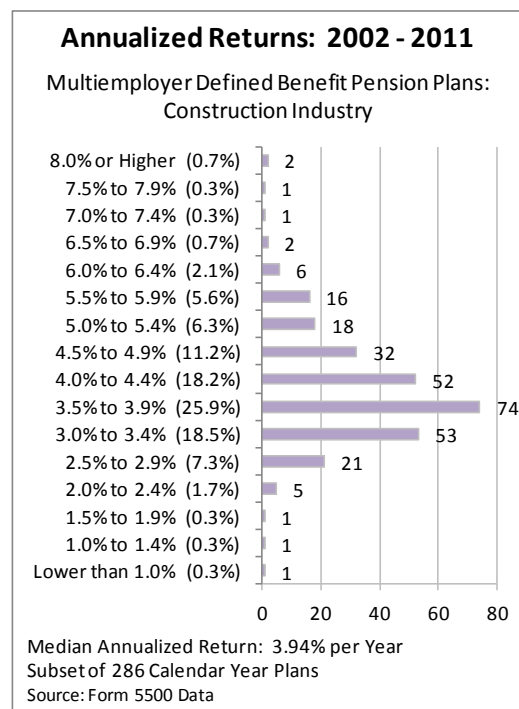
Not only were investment returns volatile over the past decade, they fell short of most plans' expectations. The previous exhibits showed net investment returns, year by year, for the ten-year period from 2002 through 2011.

The following exhibits show the annualized returns for that ten-year period. This allows for better comparisons of investment performance for the entire past decade.

Technical Note: Methodology

Annualized investment returns are based on calendar year plans. Further, only plans for which complete Form 5500 data are available for all ten years in the period from 2002 through 2011 are included. There are 286 such plans in the inventory, which are included in the following exhibits.

Exhibit 5.02 (All Plans)



As shown in Exhibit 5.02 above, the median annualized return for the 286 plans in the sample was 3.94% per year. Over 90% of plans in the sample had annualized net investment returns of at least 2.5% but less than 6.0% for the ten years from 2002 through 2011. Over 70% of plans had annualized returns of at least 3.0% but less than 5.0%. About 25% of plans had annualized returns of at least 3.5% but less than 4.0%.

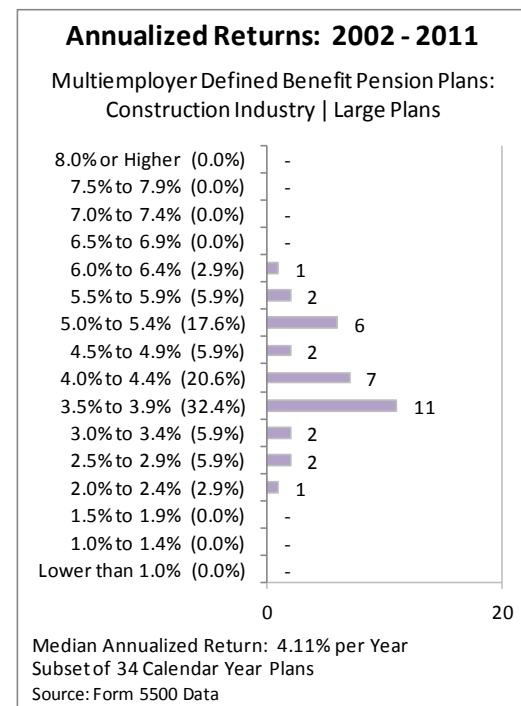
Technical Note: Endpoint Sensitivity

As noted earlier, ten years is too short a period from which to draw conclusions about investment policies. It is also important to keep in mind that the annualized returns analyzed here are very sensitive to the period endpoints. That is, shifting the ten-year period by a year could result in significantly different annualized returns. For example, next year's annualized returns are expected to be significantly higher, when the ten-year period from 2002 - 2011 is shifted to 2003 - 2012, as returns for 2012 were generally much greater than for 2002.

Differences by Plan Size

See Exhibit 5.02A. Annualized returns for large plans are somewhat higher than for the overall population. For example, none of the large plans in the sample had annualized returns of less than 2.0% or more than 6.5% per year. Also, the median annualized return was 4.11% for large plans, compared with 3.94% for the overall population.

Exhibit 5.02A (Large Plans)

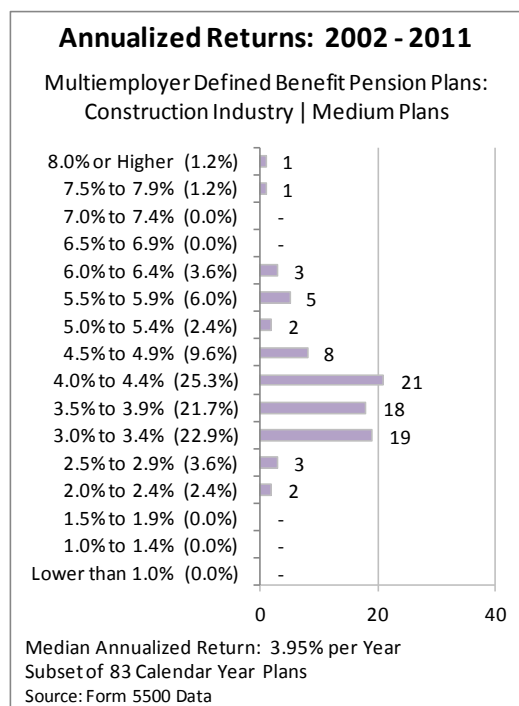


As shown in Exhibit 5.02B below, there was greater variability in returns for medium plans than for large plans. There were a few medium plans with annualized returns above 6.5%, whereas for the large plans, there were none. The median annualized return for medium plans was 3.95% per

Section V: Plan Investments

year. This is lower than for large plans but slightly higher than for the overall population.

Exhibit 5.02B (Medium Plans)



As shown in Exhibit 5.02C, the distribution of annualized returns for small plans is even wider than for medium plans. At the low end of the spectrum, there were 3 plans with annualized returns of less than 2.0%. There were also a few plans with annualized returns of 6.5% per year or more.

The median annualized return for small plans was 3.89% per year, lower than for large plans or medium plans.

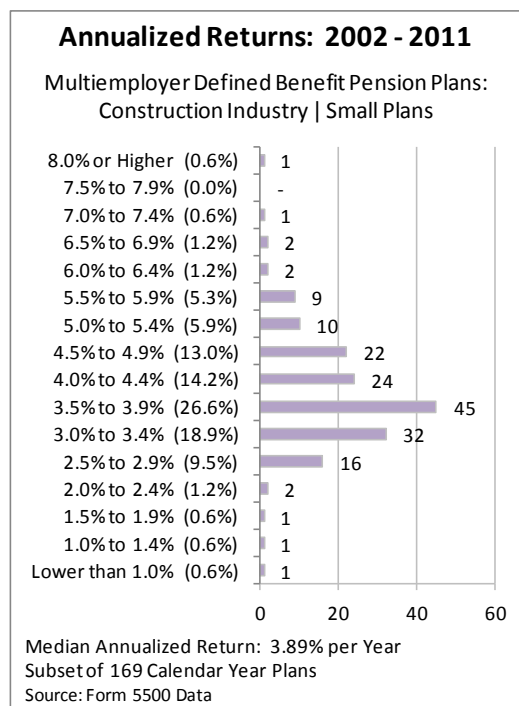
The wider variances in returns for medium and small plans may be due to the fact that they are more likely than large plans to have investment policies that vary from more traditional allocations. However, this may also be due to the simple fact that the samples of medium and small plans are bigger than for large plans and therefore subject to a wider range of results.

MCAA Commentary

Investment returns for larger construction industry plans tend to outperform returns for smaller plans. This is because larger plans are better able to diversify their investments than smaller plans, they have more access to more sophisticated types of investments, and they also tend to have lower manager fees. Over the past decade, investments for larger plans have generally outperformed those for smaller plans. Because of this, and because of the economies of scale shown throughout this study, legislative and regulatory reforms should encourage plan mergers, where appropriate.

Note that investment fees are analyzed in Section VIII of the report.

Exhibit 5.02C (Small Plans)



Section V: Plan Investments

Expected Returns

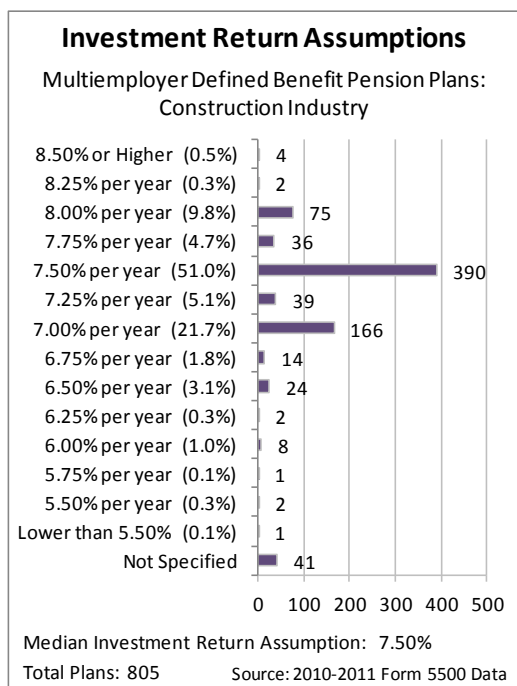
When analyzing the actual investment returns (as done earlier in this section), it is important for users of this report to keep in mind how they compared with the returns the plan *expected* to earn.

Multiemployer pension plans are usually invested in a well-diversified mix of stocks, bonds, and alternative investments structured to maximize returns over the long term while minimizing return volatility. The actuary to a multiemployer plan must evaluate its asset mix and, based on expectations of future returns, develop an assumption for what plan assets are projected to earn over the long term.

As shown in Exhibit 5.03 below, 92.3% of construction industry pension plans were using an investment return assumption between 7.00% and 8.00% per year. About half of the plans were using an assumption of 7.50%.

In other words, 92.3% of the actuaries for construction industry pension plans estimated that their client plans would earn between 7.00% and 8.00% per year on their investments, over the long term. About half of the actuaries (51.0%) estimated that their client plans would earn 7.50% per year over the long term.

Exhibit 5.03 (All Plans)



Technical Note: Investment Return Assumption

The investment return assumption is also known as the valuation interest rate. This assumption is used to determine the actuarial liabilities and costs of the benefits promised under the plan.

In these exhibits, investment return assumptions are rounded to the nearest 0.25%. Actuaries to 764 of the 805 plans in the inventory provided the expected return assumption on the plans' most recent Form 5500 filings; 41 plan actuaries did not specify the assumption.

Most construction industry pension plans expect to earn 7.5% per year on their investments. However, from 2002 through 2011, the median construction industry plan earned only 3.94% per year, over that period. Without regard to cash flows, that produced a cumulative underperformance of 29% at the end of the ten-year period.

In other words, as of the end of 2011, the median construction industry plan had an asset value that was 29% lower than the plan would have expected at the beginning of the ten-year period. For most plans, this shortfall will have to be made up through higher employer contributions and reduced employee benefits, in the absence of greater-than-expected investment returns in the future.

MCAA Commentary

Given the volatility of investment returns in recent years, some plans are seeking to "de-risk" their investments to achieve longer term stability.

De-risking comes with a cost, however. Lower investment risk generally means lower investment returns, which means that contributions must be increased and/or benefits must be reduced in order to achieve the same funding levels. Many plans cannot afford this added cost.

Many healthier plans can afford to de-risk their investments. However, if these plans immediately de-risk their assets, their legal funding requirements would suddenly increase.

Legislative changes are needed to allow extended recognition for de-risking (like the Pension Relief Act of 2010 provided for 2008 investment losses), enabling plans to reduce their investment volatility while keeping their legal funding requirements manageable.

Section V: Plan Investments

Differences by Plan Size

Exhibit 5.03A shows the distribution of investment return assumptions for large plans (asset values of at least \$500 million). In this case, the data show that the distribution of the return assumptions is much narrower for large plans than it is for all plans. Of the 79 large plans shown in the exhibit below, every single one of them was within the range of 7.00% to 8.00% per year. About 60% of large plans used an assumption of 7.50%.

Exhibit 5.03B shows the distribution of investment return assumptions for medium plans (asset values of at least \$100 million and less than \$500 million), which is similar to the distribution for large plans. Of the 219 medium plans shown (excluding the 10 that did not provide assumptions), about 96% were within the range of 7.00% to 8.00%, and about 56% of them used an assumption of 7.50%. There were a few medium plans (about 4% of them) that used an assumption outside the 7.00% to 8.00% range.

Exhibit 5.03C shows that there is a wider range of return assumptions reflected in the data for small plans (asset values of less than \$100 million) than for the overall population. Still, 89% of small plans used an assumption in the range of 7.00% to 8.00% per year, and about 47% of them used an assumption of 7.50%. About 11% of small plans used an assumption outside of the 7.00% to 8.00% range.

Exhibit 5.03A (Large Plans)

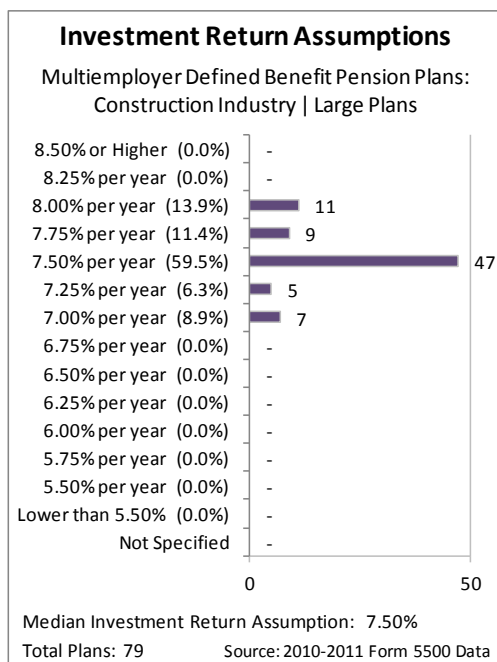


Exhibit 5.03B (Medium Plans)

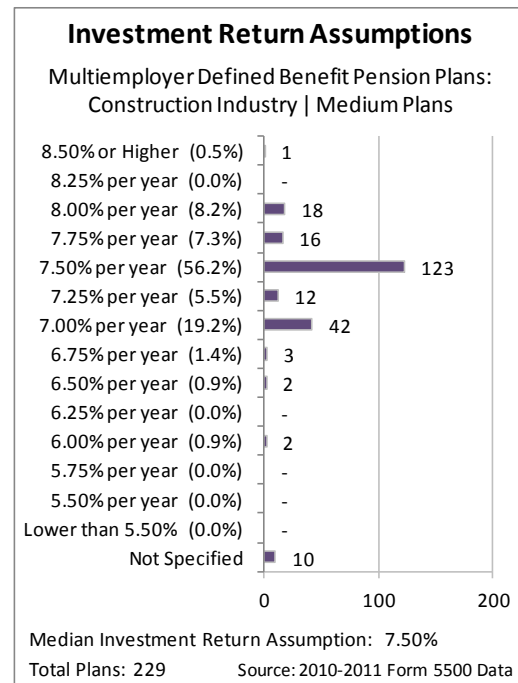
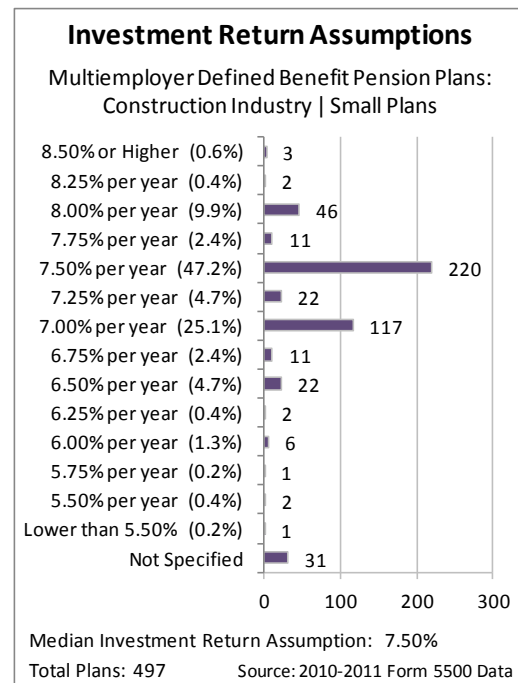


Exhibit 5.03C (Small Plans)



Section VI: Plan Funding

This section of the report analyzes plan funding levels over the past decade, as well as the PPA certification status in recent years. As the results show, plan funding levels have improved in recent years, following the 2008 market collapse. Still, there is much room for further improvement.

Funded Percentages

Before reviewing the results in this section, users must first understand the various methods that may be used to calculate funded percentages for multiemployer pension plans.

For one, under the Pension Protection Act of 2006 (PPA), the funded percentage is calculated as the ratio of the **actuarial value of assets** over the **actuarial accrued liability**. The actuarial value of assets usually smooths (averages) prior investment gains and losses over a five-year period. The actuarial accrued liability is the value of the accrued benefits under the plan, measured at a discount rate that reflects the expected return on plan assets over the long term. As discussed in the prior section, that discount rate is usually between 7.00% and 8.00% per year. Under PPA, a plan that is less than 80% funded based on this measure will be in endangered status, or perhaps even critical status.

On the other hand, the 2012 [Credit Suisse report](#) on multiemployer plans calculates funded percentages differently. Credit Suisse's so-called "fair value"

funded percentage is the ratio of the **market value of assets** over the **current liability**. A plan's current liability is measured based on a conservative interest rate assuming the plan is invested entirely in bonds.

The consensus in the multiemployer plan professional community is the Credit Suisse approach is inappropriate because it disregards the plan's actual investment allocation, which usually includes stocks, bonds, and alternative investments. Most plans have investment allocations that are expected to earn 200 to 400 basis points per year more than an all-bond portfolio.

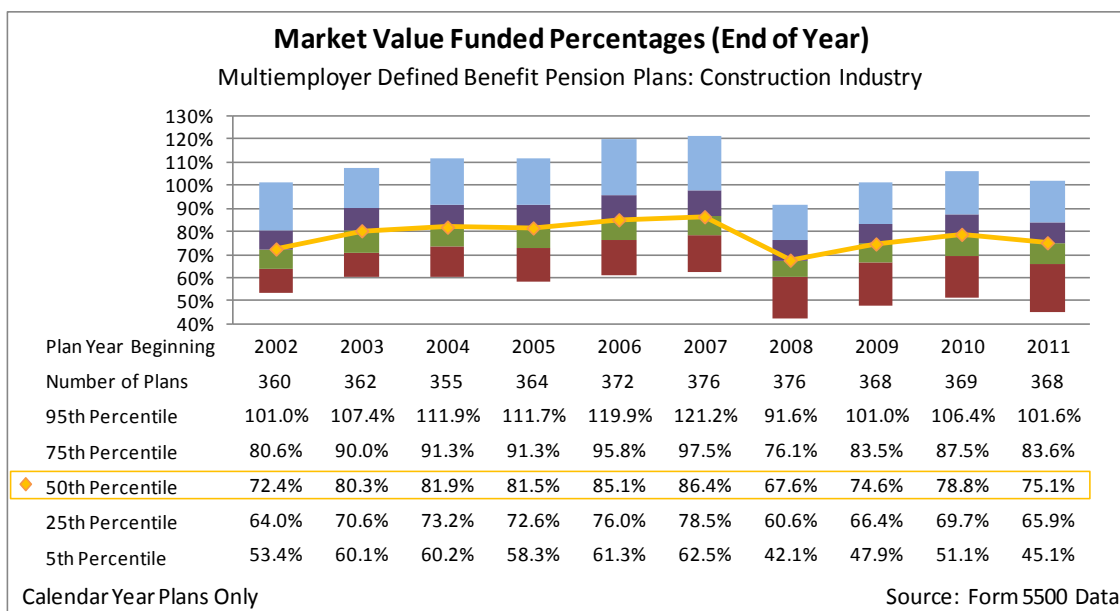
The funded percentages in this section represent the ratio of the **market value of assets** over the **actuarial accrued liability**. This provides the plan's funded percentage at each point in time, without smoothing prior asset gains and losses, and provides a consistent comparison from plan to plan.

Note that while the funded percentages this report are based on the market value of assets, it is appropriate to use the actuarial value of assets for purposes of making funding decisions and calculating contribution requirements under PPA.

The funded percentages shown below are measured as of the end of the plan year, and only results for plans with calendar year plan years are included. For example, funded percentages for 2011 are as of December 31, 2011.

As shown in Exhibit 6.01 below, the median funded percentage for multiemployer pension plans in the

Exhibit 6.01 (All Plans)



Section VI: Plan Funding

construction industry was 72.4% at December 31, 2002, following the investment losses of 2001 and 2002. Positive investment returns for the next few years brought the median funded percentage up to 86.4% at December 31, 2007.

The historic investment losses during 2008 brought the median funded percentage down to 67.6% at December 31, 2008. Positive investment returns during 2009 and 2010 brought the median funded percentage back up to 78.8% as of December 31, 2010. Relatively flat returns during 2011, a loss when compared to expected returns of 7% to 8%, resulted in a drop in funding levels.

The median construction industry plan was 75.1% funded at the end of 2011. Just three years earlier, at the end of 2008, the median plan was 67.6% funded. That shows improvement following the market collapse of 2008. However, there is still much room for further improvement.

Earlier in this report, it was noted that there is a wide range of variability in plan demographics, cash flows, and investments. The same goes for funded percentages. As of December 31, 2011, half of construction industry plans were between 65.9% and 83.6% funded (the range between the 25th and 75th percentiles). Five percent of the plans were 101.6% funded or better. Five percent of plans were 45.1% funded or worse.

Technical Note: Actuarial Accrued Liability Data

The actuarial accrued liability is reported as of the beginning of the plan year on the Schedule B or Schedule MB of the Form 5500. In general, the actuarial accrued liability from the succeeding year is used to calculate the end-of-year funded percentages. For example, the funded percentage as of December 31, 2009, uses the actuarial accrued liability as of January 1, 2010. If the actuarial accrued liability is unavailable for a given year, the report uses a one-year "roll-forward" of the prior year figure.

Note that many plans have changed their actuarial cost method over the past few years, which may cause some minor fluctuations in the data. The aggregate effect of method changes is likely minor. For consistency, the actuarial accrued liability under the unit credit cost method (a new item on the Schedule MB beginning with 2008 plan years) is used when available.

Differences by Plan Size

The following page shows historical funded percentages separately for "large" (assets of at least \$500 million), "medium" (assets of at least \$100 million and less than \$500 million), and "small" (assets less than \$100 million) construction industry plans. Again, for consistency, only results for plans with calendar year plan years are included.

In general, plan size does not appear to have much of a relationship to the median funded percentages or the historical pattern of the funded percentages. However, there are a few differences to note.

One, it was noted earlier that it appears that smaller plans weathered the market collapse of 2008 better than medium and large plans. In other words, net investment losses in 2008 for small plans weren't as great as they were for medium and large plans. This trend also is reflected in the funded percentages. The decline in funded percentages following the 2008 investment losses wasn't as great for small plans (a decline of 17.5 percentage points) as it was for medium (20.0 points) and large (23.7 points) plans.

Two, as with other plan characteristics analyzed in this report with respect to the three plan size categories, there is much greater variability among the funded percentages for small plans than for medium or large plans. For example, as of December 31, 2011, 90% of large plans were between 56.1% and 91.4% funded (the range between the 5th and 95th percentiles). For small plans, the same range was 40.9% to 106.0% funded.

Section VI: Plan Funding

Exhibit 6.01A
("Large" Plans)

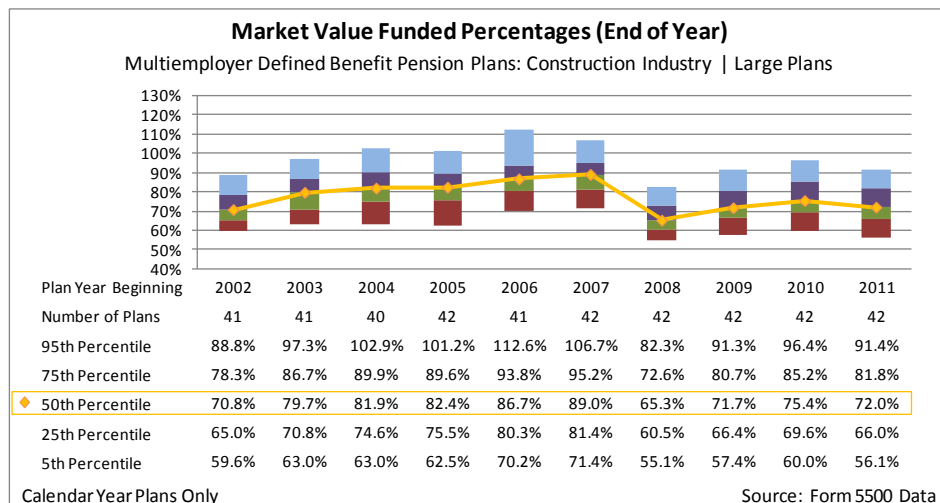


Exhibit 6.01B
("Medium" Plans)

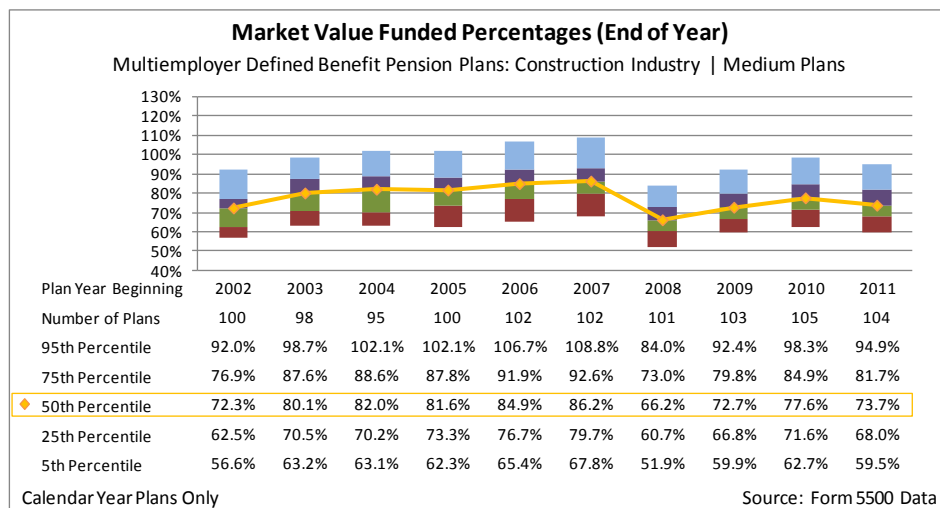
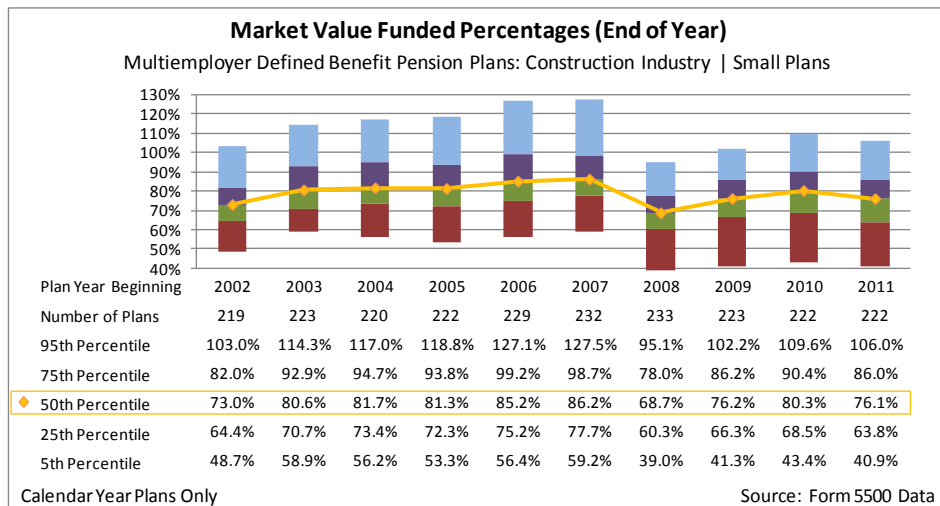


Exhibit 6.01C
("Small" Plans)



Section VI: Plan Funding

PPA Certification Status

Under PPA, a multiemployer pension plan's actuary must certify the plan's status based on certain tests at the beginning of every plan year.

In simplified terms:

- A plan is in critical status ("red zone") if it is projected to have a deficiency in its funding standard account in the next four years (five years if the plan is less than 65% funded or if other conditions are met).
- A plan is in endangered status ("yellow zone") if it is less than 80% funded **or** if it is projected to have a deficiency in its funding standard account in the next seven years. If both of those criteria are true, then the plan is in seriously endangered status ("orange zone").
- A plan is in neither critical status nor endangered status (*i.e.*, it is in the "green zone") if none of the above criteria are met.

Technical Note: Funding Standard Account

The funding standard account (FSA) is a notional account used to determine minimum required contributions under ERISA. To the extent that actual contributions exceed the requirements as determined by the FSA, the account will build up a credit balance. On the other hand, if contributions fall short of the FSA requirements, the credit balance will deteriorate. Once the credit balance is gone, there is a deficiency in the FSA. Most of the criteria for avoiding endangered status or critical status under PPA (as well as for developing funding improvement plans or rehabilitation plans) involve avoiding deficiencies in the FSA.

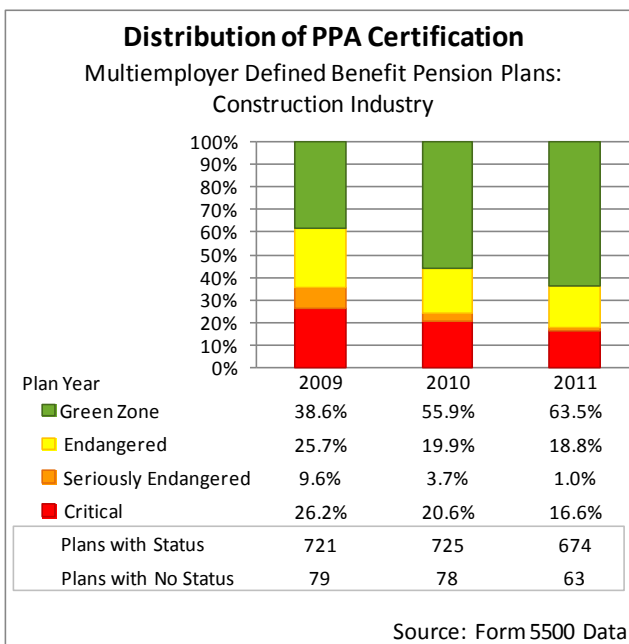
Exhibit 6.02 summarizes the PPA certification statuses, as reported by each construction industry plan on its Form 5500 filings for the 2009, 2010, and 2011 plan years. Data on PPA status were not available for the 2008 plan year (the first year for which PPA rules applied to multiemployer plans) as information from the Form 5500 Schedules MB was not recorded electronically.

Of the 800 plans in the inventory that have a Form 5500 filing for the 2009 plan year, 721 reported their PPA status, and 79 did not. Of the 721 plans that reported a status, 38.6% were in the green zone, 35.3% were in endangered status or seriously endangered status, and 26.2% were in critical status.

The PPA certification statuses for the 2009 plan year came immediately after the 2008 investment losses, and before the vast majority of plans had begun to take action to improve their funded statuses. Therefore, these statuses represent where construction industry plans stood at (about) their lowest points.

Moving from 2009 to 2010, and again from 2010 to 2011, the percentage of plans in the green zone increased, and the percentage of plans in endangered status, seriously endangered status, and critical status all decreased year over year.

Exhibit 6.02



From the 2009 plan year to the 2011 plan year, many plans moved to a better PPA status. Most plans had investment gains during their 2009 and 2010 plan years, which was a major contributing factor to these changes. Pension relief and corrective actions taken by plan trustees (and subsequently, bargaining parties) are other contributing factors.

Correcting Funding Shortfalls under PPA

If a plan is certified to be in endangered status (yellow or orange zones), then under PPA, its trustees will be required to propose a "funding improvement plan" designed to reduce the plan's underfunding by one-third over a ten-year period, while also avoiding deficiencies in the funding standard account.

Section VI: Plan Funding

If a plan is certified to be in critical status (red zone), then PPA requires its trustees to adopt a “rehabilitation plan” designed to enable the plan to emerge from critical status over a ten-year period.

When the trustees of a plan are adopting either a funding improvement plan or a rehabilitation plan, they must consider both increases to employer contributions as well as reductions to participant benefits as measures to correct the funding shortfall over time.

Once the trustees have adopted either a funding improvement plan or a rehabilitation plan, the employers and the unions (the “bargaining parties”) must select one of the “schedules” of contribution increases and/or benefit reductions set forth in the plan adopted by the trustees. If the bargaining parties do not reach an agreement on which schedule to choose within a certain amount of time, the so-called “default schedule” will be imposed upon them, which usually reduces benefits to the maximum extent allowed by law.

The trustees of plans that are in the green zone are not required under PPA to propose funding improvement plans or rehabilitation plans. Nevertheless, it is widely reported that many of them are considering increases to employer contributions and reductions to participant benefits as a way to ensure against future volatility.

For example, a plan that was 76% funded on a market value of assets basis as of December 31, 2009 (the median funded percentage as of that date for all construction industry plans) may still be 90% funded or better on the basis of the smoothed actuarial value of assets, under PPA. Such a plan might be in the green zone by PPA standards, but its trustees may still recognize that actions are needed to correct the plan’s funding shortfall.

Tax-Deductible Limits

For plan years beginning in 2002 and later, the maximum contribution amount that participating employers can consider to be tax-deductible was significantly increased. (This was part of the Economic Growth and Tax Relief Reconciliation Act of 2001, or “EGTRRA.”) The higher deductibility limits were further codified under PPA.

Under current rules, contribution maximums are based on 140% of the current liability. This effectively means that all employer contributions to

multiemployer plans will be tax-deductible, unless the plan is unusually over-funded.

Prior to 2002, tax-deductible limits were much lower, based on 100% of the current liability. The lower limits prevented most multiemployer plans from building up any meaningful cushions to protect against tough times ahead. The lower pre-2002 deductibility limits are often regarded as a contributing factor to the volatility in funding levels resulting from investment losses in 2001 and 2002, and again in 2008 and early 2009.

Funding Relief: WRERA 2008

In the wake of the investment losses of 2008, Congress passed the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA 2008). WRERA 2008 allowed trustees of multiemployer plans a one-time opportunity to delay action in correcting funding shortfalls.

For example, if a plan was in the green zone under PPA for the 2008 plan year, the trustees of that plan could elect to remain in the green zone for the 2009 plan year, even if the 2008 investment losses would have otherwise put the plan in critical status or endangered status. Many called this “pressing the pause button.”

There were two main reasons that a plan’s board of trustees would elect to press the pause button. One, the trustees may have expected there would be a market bounce-back in 2009 (there was), which would make funding targets easier to meet a year later. Two, the trustees may have been seeking more time to piece together what would no doubt be a very difficult action plan to correct a very large funding shortfall.

Observation: WRERA 2008

Anecdotal evidence is that, in the wake of 2008 investment losses, most boards of trustees elected to “press the pause button” under WRERA. That enabled them to delay action for one year and avoid having to adopt funding improvement plans or rehabilitation plans during 2009. As a result, many action plans to correct funding shortfalls were adopted in 2010, with contribution rate increases and benefit reductions first taking effect in 2011. Because of this timing, the figures in this report do not fully reflect the effects of recently adopted contribution rate increases and benefit reductions.

Section VI: Plan Funding

Funding Relief: Pension Relief Act of 2010

In June 2010, Congress passed the Pension Relief Act of 2010. Among other things, this Act provided special rules allowing multiemployer pension plans to recognize the unprecedented investment losses from 2008 over a longer period of time, for purposes of determining funding requirements under PPA. The decision to elect funding relief, if any, had to be made by mid-2011 at the latest.

If elected by the plan's trustees, the special rules would affect either or both of the plan's actuarial value of assets and its funding standard account. It is important to keep in mind that while the special rules were designed to lower the plan's funding requirements under PPA, they will not actually improve the plan's true funded status. In other words, the special funding relief rules don't put one extra dollar into the plan's assets, and they don't result in one less dollar being paid out in benefits.

There is no box to check on the Form 5500 indicating whether or not a plan elected funding relief. The special funding relief rules were first made available in 2010, but if elected, they were effective retroactive to 2009. In other words, the special rules generally would not be reflected in the 2009 Form 5500, but if elected, they would be reflected in the 2010 Form 5500 and would be effective retroactive to 2009. Therefore, it can be deduced that a plan elected funding relief if there was an otherwise unexpected change in its funding standard account credit balance from the 2009 plan year to the 2010 plan year.

Exhibit 6.03 shows the estimated number of construction industry plans that elected to use the special rules.

Exhibit 6.03

Funding Relief Elections (Estimated)			
Construction Industry Plans			
Plan Years Beginning January through April			
PPA Status:	All	Elected	% Elected
2009 Plan Year	Plans	Relief	Relief
Green Zone	137	71	51.8%
Endangered	97	68	70.1%
Seriously Endangered	32	23	71.9%
Critical	93	73	78.5%
TOTAL	359	235	65.5%

As shown in Exhibit 6.03, it is estimated that roughly 66% of construction industry plans elected funding relief. The percentage is higher for plans that were in critical status or endangered status than for plans that were in the green zone.

Note that Exhibit 6.03 includes only plans for which Form 5500 data were available for both the 2009 and 2010 plan years, and which have plan years beginning in January through April.

Technical Note: Effect of Relief on 2010 PPA Status

It is difficult to discern the effects of funding relief on the PPA status of a plan using the available data. When most plan actuaries completed their PPA status certifications for the 2010 plan year, funding relief was not yet available. Further, though funding relief applied retroactively to 2009, guidance from the IRS indicated that, in general, the 2010 PPA status certifications should not be revised. Therefore, it is expected that the vast majority of PPA statuses for 2010 in the inventory do not reflect any effects of funding relief.

It is often (and correctly) noted that a plan's decision to use the special funding relief rules under the Pension Relief Act of 2010 did not actually improve the plan's true funded status.

However, it is also important to note that the special rules allowed plan trustees to develop meaningful action plans to correct their funding shortfalls over a longer period of time. Without the relief, some plans would have been forced to take unnecessarily severe corrective action that would have been crippling to employers, and in turn, the plans themselves.

MCAA Commentary

After electing funding relief, many plans will be in the green zone under PPA. However, that should not be taken to mean that all of these green zone plans are in good shape and don't need further corrective action. PPA has provided a framework for plans in endangered status and critical status to improve or rehabilitate plan funding over time. However, further legislative changes are needed to provide plan trustees and bargaining parties with more flexibility and more tools to resolve funding shortfalls in the future.

Section VII: Plan Costs

This section of the report analyzes annual plan costs and compares them with employer contributions. To the extent that employer contributions exceed plan costs in a given plan year, the plan's funded status is expected to improve. To the extent that employer contributions fall short of plan costs, then the plan's funded status will deteriorate.

Annual Plan Costs

There are three key components used in determining the annual "cost" of a pension plan:

1. The cost of the benefit accruals, in other words, the benefits that will be earned by plan participants in the coming year.
2. The cost of operating the plan for the year.
3. The cost of paying down some portion of the plan's unfunded accrued liability, in other words, the shortfall between the plan's assets and its past service liabilities.

Of course, future plan experience – including and especially investment returns – is the most significant determinate of the plan's costs. For example, if investment returns are poor, then the cost of paying down some portion of the plan's unfunded accrued liability (the third cost component above) will increase.

As the trustees of different multiemployer plans developed action plans in 2009 and 2010 to improve their plans' funded statuses, they considered these three cost components in setting the appropriate level of future contribution rates.

As previously described, under PPA, trustees are required to incorporate different "schedules" of increases in employer contribution rates and/or reductions in participant benefits when designing a funding improvement plan or rehabilitation plan. After the schedules are adopted by the trustees, employers and unions (the "bargaining parties") must select one of the schedules in collective bargaining.

Technical Note: Costs Per Active Participant

Plans often express employer contributions as dollars and cents per hour, and therefore, it often makes sense to express plan costs as dollars and cents per hour as well.

However, the number of hours worked (or other base unit for employer contributions) is not reported on the Form 5500. While the number of active participants for most construction industry plans has not dramatically declined over the past decade, the number of hours worked per active participant may have. This information cannot be discerned from the Form 5500 filings.

Moreover, it is difficult to choose a single hours-worked assumption that would be applicable to all construction industry plans. Some plans have active participants who work 1,800 or 2,000 hours per year on average. Other plans (especially those in colder regions) might be seasonal and have average hours in the range of 1,000 to 1,200 per year.

For these reasons, this section of the report examines costs and contributions on a per active participant basis rather than on an hourly basis.

The following pages review each of the components of annual plan costs. The focus will first be on results for all construction industry plans. Selected exhibits for large, medium, and small plans are included together at the end of this section.

Section VII: Plan Costs

Cost of Benefit Accruals

The first component of the annual plan costs is the cost of benefit accruals for the coming year (also known as the “normal cost”). Exhibit 7.01 shows how the normal cost has changed over the past decade. For consistency in timing, the focus is again on plans with calendar year plan years.

Technical Note: Normal Cost Data

The normal cost is reported on the Schedule B (or MB) to the Form 5500. Generally, the normal cost includes a load for expected operating expenses. However, this analysis backs out the load for operating expenses to focus solely on the cost of benefits being accrued each year.

Also note that many plans have changed their actuarial cost method over the past few years, which may cause some minor fluctuations in the data. The aggregate effect of method changes is expected to be minor. If the normal cost is unavailable for a given year (including as of January 1, 2008, for all plans), the average of the normal costs from prior and succeeding plan years was used.

However, note the costs of benefit accruals per active participant generally decreased from 2009 to 2010, and again from 2010 to 2011.

This was likely due to the effects of many plans reducing the rate of benefit accruals as part of an action plan to improve plan funding levels.

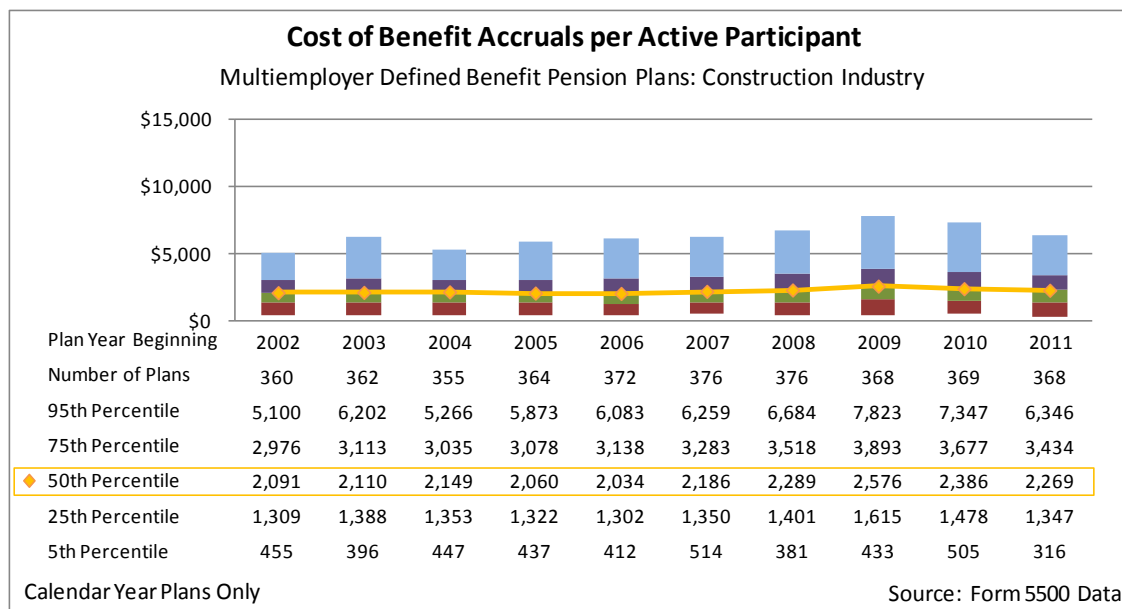
It is important to note that, as participant populations get older, the plan’s normal cost will increase per dollar of benefit earned. This is likely a major factor in the increases in the costs of benefit accruals from 2002 through 2009. Increases in costs due to aging may also partially offset decreases in normal cost resulting from reductions in benefit accrual rates.

Observation: Cost of Benefit Accruals

The costs of benefit accruals, per active participant, increased steadily over the period from 2002 through 2009. However, the costs decreased in 2010 and 2011, likely due in large part to reductions in benefit accrual rates, as part of broader action plans to improve funding levels.

In general, normal costs increased modestly over the past decade. For example, the median normal cost was \$2,091 for 2002, and it was \$2,269 for 2011, with some fluctuations year by year.

Exhibit 7.01



Section VII: Plan Costs

Cost of Operating the Plan

Exhibit 7.02 below shows operating expenses paid over the past decade by construction industry plans with calendar year plan years. This is the second component of the annual cost of plan funding. Again, costs are shown on per active participant basis. Operating expenses include the cost of administration, fees paid to professionals (such as for attorneys, auditors, actuaries, and consultants), and insurance and PBGC premiums. They exclude investment fees.

As shown below, operating costs per active participant have risen over the past decade. For example, note that median costs have increased from \$363 to \$550 per active participant, from 2002 to 2011. This amounts to a 51.5% increase over the period, or an average increase of 5.2% per year.

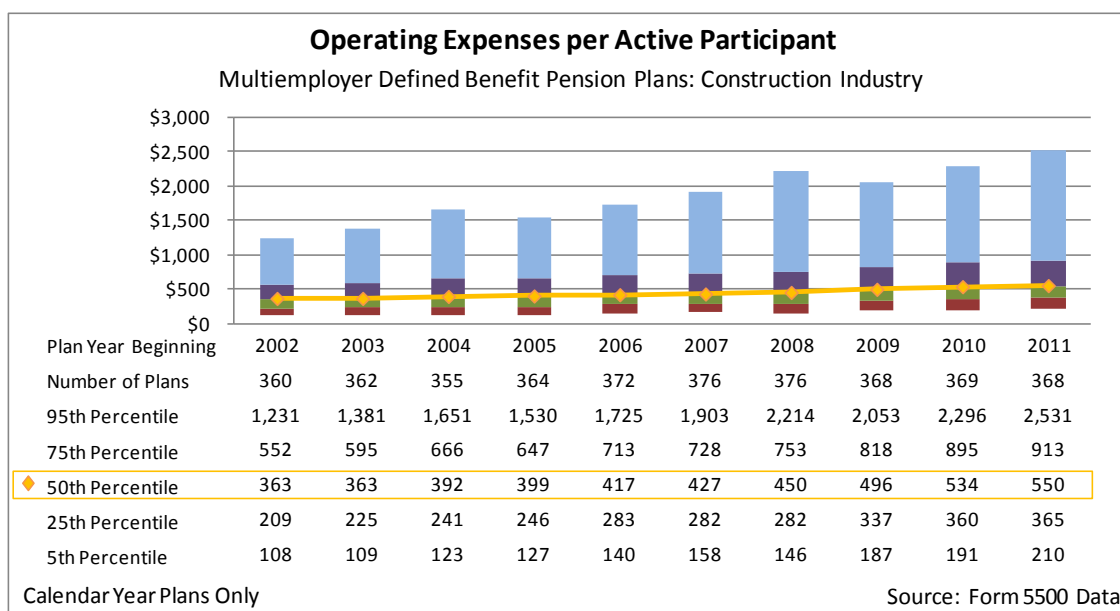
At first glance, the rate at which operating expenses have increased over the past decade may seem high. However, it is very important to note that the cost of operating a pension plan is not directly related to the number of *active* participants in the plan. Rather, it is more closely related to the number of *total* participants, including those who are inactive or retired. There are still costs associated with participants after they stop working and are no longer active, such as maintaining their records, sending them notices, and eventually putting them into payment status.

When operating expenses are expressed on a per-participant basis (including inactive and retired participants, not just active participants), the rate of increase is actually very modest (see Section VIII). However, here, for purposes of determining annual plan costs, costs are expressed on a per active participant basis.

As shown in the discussion of demographics in Section III of the report, the ratio of active participants to inactive participants for most construction industry plans has declined significantly over the past decade. In other words, there are fewer active participants across whom to spread operating expenses. At the same time the total number of participants has been increasing. The combined effect of these trends is a big reason why each active participant's share of the plan's total operating expenses has increased over the past ten years.

See Section VIII of the report for more detailed information on plan operating expenses, including a comparison of operating expenses for large, medium and small plans.

Exhibit 7.02



Section VII: Plan Costs

Cost of Unfunded Liabilities

The third component of annual plan costs is paying a portion of the unfunded accrued liability. This is commonly called the “amortization payment.”

The unfunded accrued liability is the amount by which the plan’s asset value falls short of its actuarial accrued liability. In this analysis, the plan asset value is the market value of assets. (Under PPA, the actuarial value of assets would be used.) The actuarial accrued liability is the value of all benefits that are attributable to past service (service already earned as of the date the liability is measured).

Exhibit 7.03 shows the cost of a 15-year amortization of unfunded accrued liabilities. In other words, these costs show what it would take for a plan to pay down its entire unfunded liability in equal installments (per active participant) over 15 years.

The median annual cost of the unfunded liabilities was \$1,892 per active participant in 2002. That cost included the market losses of 2001, and it increased again following the losses of 2002. Stable and favorable investment returns over the next few years brought it down to \$1,761 per participant for the plan year beginning January 1, 2008. The annual cost skyrocketed following the investment losses of 2008. For 2011, following the investment gains of 2009 and 2010, the median annual cost of unfunded liabilities is \$5,005 per active participant.

Note that the median cost of the unfunded accrued liability is much higher than the median costs for benefit accruals and operating expenses of \$2,269 and \$550, respectively.

Observation: Cost of Unfunded Liabilities

The annual cost of paying down unfunded past service liabilities skyrocketed following the market collapse of 2008. Now, the cost of unfunded past service liabilities exceeds the costs of future benefit accruals and operating the plan.

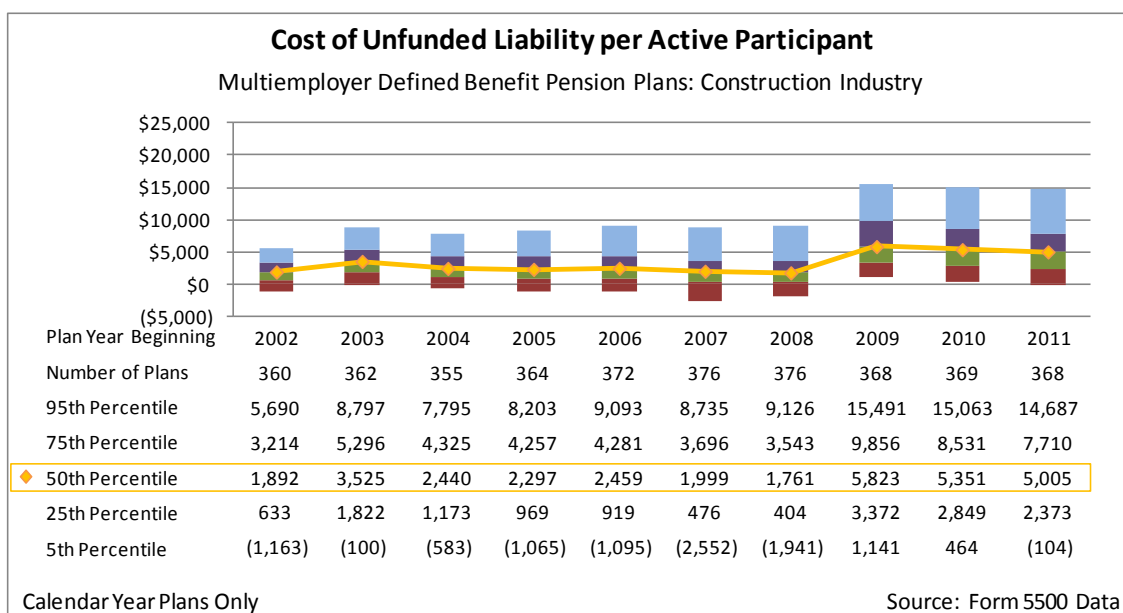
Technical Note: 15-Year Amortization Period

When determining a schedule over which to pay down a plan’s unfunded accrued liabilities, many different payment (amortization) periods could be deemed appropriate.

In general, the more mature the plan, the shorter the amortization period should be. For example, a 10-year period might be appropriate for a very mature plan, and a 20-year period might be more appropriate for a younger plan that has a very high ratio of active participants to inactive participants. This analysis uses a 15-year amortization period for simplicity.

Note that under PPA, changes in the unfunded liability are generally amortized over a period of 15 years. However, the net outstanding amortization period under PPA may be more or less than 15 years, depending on a number of factors.

Exhibit 7.03



Section VII: Plan Costs

Adjustable Benefits

Prior to the passage of PPA, plans were prohibited from reducing benefits that participants had already accrued. When PPA became effective in 2008, it provided a special rule that allowed plans in critical status to reduce or eliminate so-called “adjustable benefits” (such as early retirement benefits) as part of a rehabilitation plan. A participant’s accrued benefit payable at his or her normal retirement date was still protected, as were benefits already being paid to retirees. Nevertheless, the ability to reduce adjustable benefits provided the trustees of plans in critical status with a meaningful tool that could be used in rehabilitating plan funding.

In total, 222 plans in the construction industry indicated that they were in critical status for at least one plan year from 2009 through 2011. Of those 222 plans, 114 of them (51.4%) indicated on their Form 5500 that adjustable benefits were reduced or eliminated as part of a rehabilitation plan.

Unfortunately, data are not available for the 2008 plan year. Furthermore, Form 5500 data cannot be used to determine the effects of the adjustable benefit reductions on the unfunded accrued liabilities. Therefore, it is impossible to paint a complete picture of which plans reduced or eliminated adjustable benefits or to quantify the impact of the reductions.

MCAA Commentary

The ability to reduce or eliminate adjustable benefits is the only legally accessible means for a plan (and only if the plan is in critical status) to significantly and immediately reduce its unfunded past service liability. Legislative changes are needed to allow plan trustees and bargaining parties more flexibility and additional tools to address unfunded past service liability.

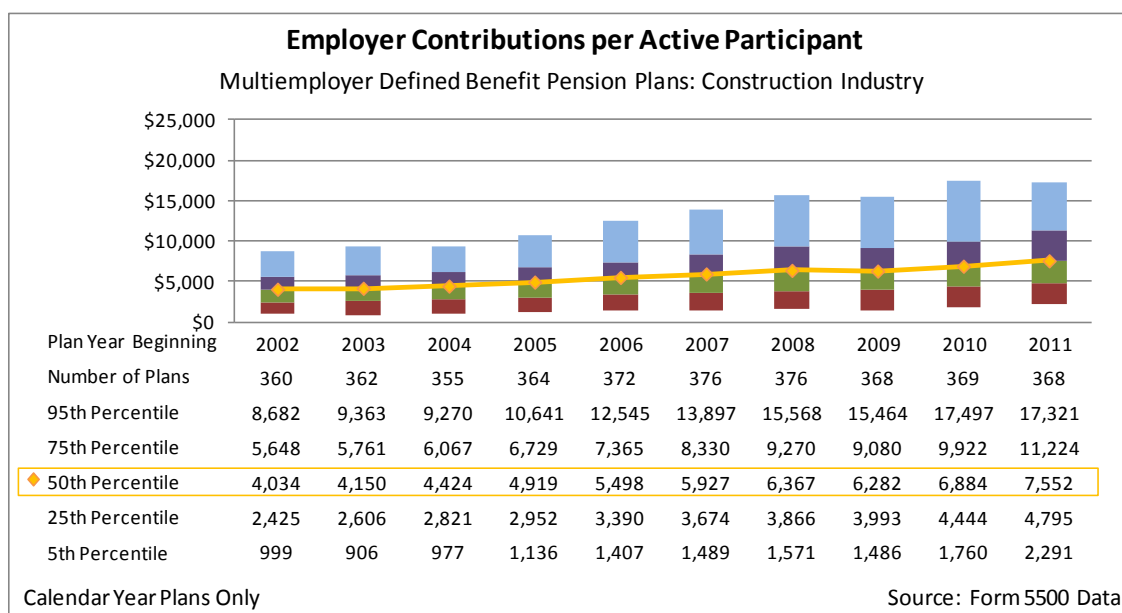
Employer Contributions

As the previous exhibits have shown, annual plan costs are on the rise. These increasing costs must be covered by increased contributions.

Exhibit 7.04 below shows the amounts of employer contributions, per active participant, over the past decade. In nearly every year, contributions have increased over the prior year. Increases from 2002 to 2003 were modest. However, contributions increased more significantly in the following years. This was likely due to action taken by plans to correct the funding shortfalls brought on by the investment losses from 2001 and 2002, and then again in 2008.

There was actually a small decrease in the average contribution per active participant from 2008 to 2009. This may seem like an unusual result at first. However, consider that the vast majority of plans did not begin to increase employer contribution rates in the wake of 2008 investment losses until *after* 2009 had ended. Also consider that these contribution

Exhibit 7.04



Section VII: Plan Costs

figures are based on the contribution rates in effect as well as hours worked. So, for example, any declines in the number of hours worked in 2009 versus 2008 would contribute to a decline in the contributions per active participant.

There was a significant increase in contributions from 2009 to 2010, and again from 2010 to 2011, likely a result of some plans beginning to require higher employer contribution rates, offsetting continued declines in work levels.

Contributions per active participant may continue to increase in 2012 and beyond, as many boards of trustees designed funding improvement plans and rehabilitation plans that spread contribution rate increases over multiple future years.

Contributions vs. Costs

As described earlier, to the extent that employer contributions exceed the plan's annual costs, the plan is generally expected to get better funded over time. If employer contributions do not cover annual costs, then the plan is generally expected to get worse funded over time (or perhaps funding will improve very slowly or remain flat over time).

Exhibit 7.05 shows the differences between contributions and plan costs from 2002 through 2011. Positive numbers indicate contributions exceed costs; negative numbers indicate costs exceed contributions.

For the median plan, contributions barely exceeded annual costs in 2001 (not shown below). Following the asset losses of 2001 and 2002, contributions fell short of plan costs for the median plan for the next few years.

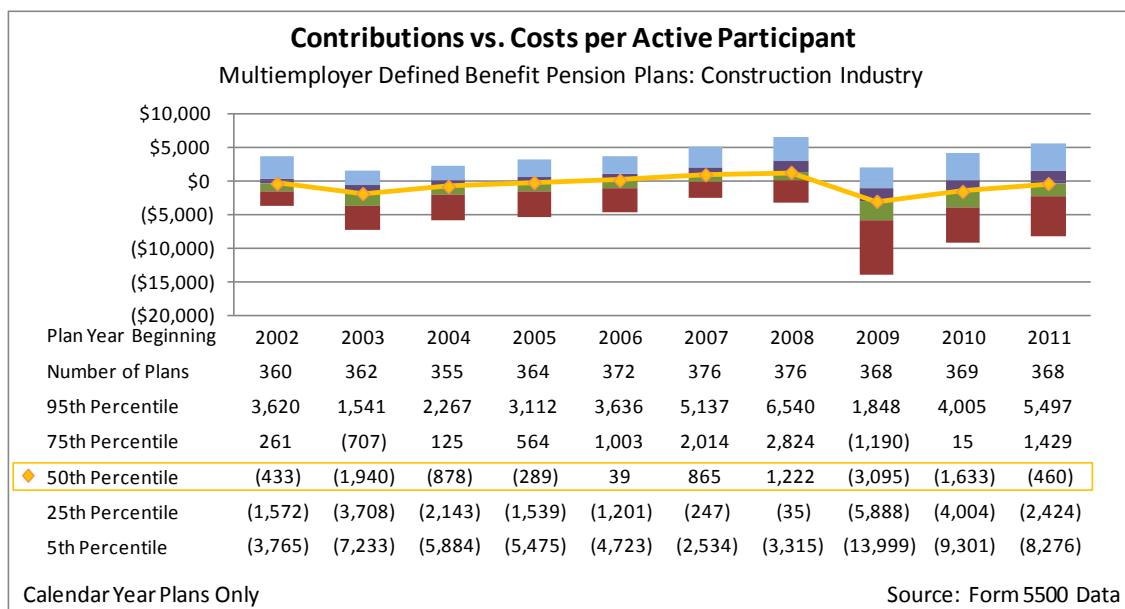
By 2006, investment gains had improved plan funding (in other words, reduced plan underfunding) sufficiently for contributions to once again exceed plan costs for the median plan. That changed after the investment losses in 2008. Following the investment gains of 2009 and 2010, contributions in 2011 still fell short of plan costs for the year, but by a much smaller margin than in prior years.

Further increases in employer contributions for 2012 and beyond may be expected, perhaps accompanied by further reductions in the cost of benefit accruals. Therefore, in the coming years (and barring future investment losses or significant drops in work levels), the median plan may once again have contributions that exceed plan costs. In other words, the median plan in the construction industry will likely be on track to getting better funded.

MCAA Commentary

Construction industry plans have had a challenging decade, with worsening demographics and investment losses. Several plans have taken action to improve their funding using the tools available under current law. Nevertheless, legislative changes are needed to allow plan trustees and bargaining parties greater flexibility to bring stability to these plans and to restore their vitality for the future.

Exhibit 7.05



Section VII: Plan Costs

Differences by Plan Size

The following pages show selected exhibits for “large” (assets of at least \$500 million), “medium” (assets of at least \$100 million and less than \$500 million), and “small” (assets less than \$100 million) construction industry plans. Again, for consistency, only plans with calendar year plan years are included.

Commentary is included below.

Normal Cost of Benefits (Exhibits 7.01A-C):

- In general, it appears that large and medium plans have higher normal costs per active participant than small plans. This may imply that large and medium plans have higher benefit accrual rates (for those plan years) than small plans.
- It may also imply that large and medium plans have older active participants on average than small plans; older active participants tend to have higher normal costs than younger participants. Unfortunately, there is not enough information in the Form 5500 to confirm this.
- Note that the 95th percentile results are somewhat volatile and may be affected by a variety of factors. Not much stock should be put into those numbers.

Cost of Unfunded Liabilities (Exhibits 7.03A-C):

- In general, it appears that large and medium plans have higher costs of unfunded liabilities, per active participant, than small plans. This may imply that large and medium plans have generally higher benefit accrual rates (for past service) than small plans.
- The range of results is greater for small plans. The 95th percentile (highest) costs for small plans rose dramatically after 2008. There is a higher percentage of small plans with no unfunded liabilities (negative cost) than for large or medium plans.

Employer Contributions (Exhibits 7.04A-C):

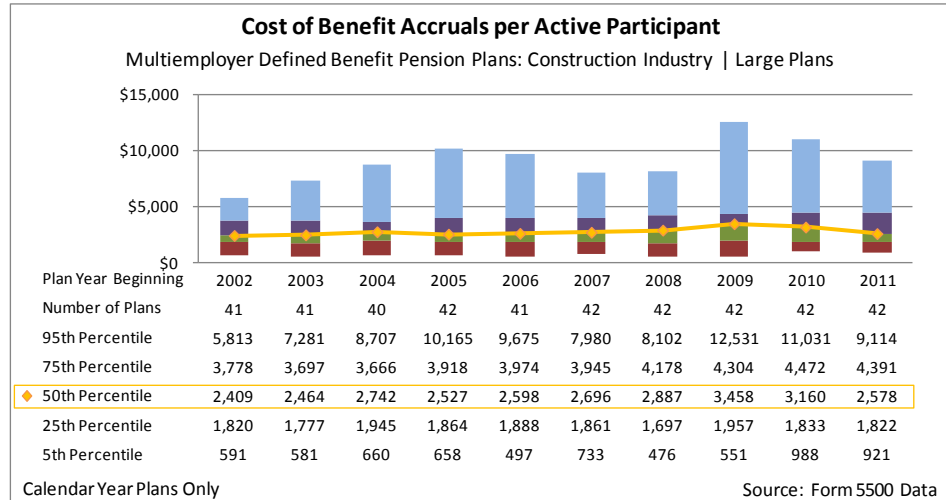
- In general, changes in employer contributions per active participant over the past decade have followed the same pattern, regardless of the size of the plan. In general, contributions per active participant increased through the decade, with a small decrease from 2008 to 2009, and then significant increases in 2010 and 2011.
- The median contributions per active participant were higher for medium plans than for small plans and large plans.
- The range of contributions was wider for large plans than for medium or small plans. (This contrasts with other results analyzed in this report, for which small plans usually have wider ranges of results.)

Contributions vs. Costs (Exhibits 7.05A-C):

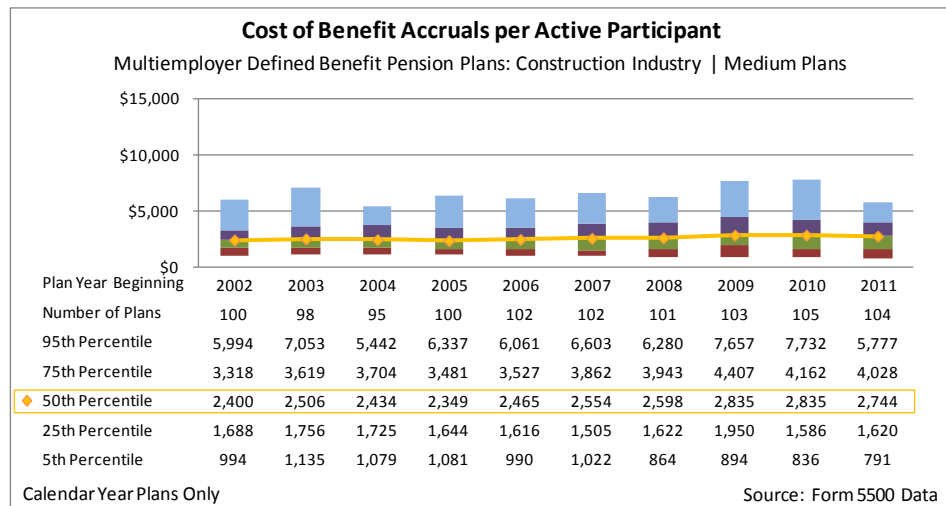
- As with most other statistics, there is a wider range of results for small plans than for large or medium plans.
- Large plans appear to have more of a gap between contributions and plan costs in 2010 and 2011 than medium or small plans. This appears to be related to the fact that large plans generally have a higher cost of benefit accruals than small plans.
- Medium plans have higher accrual costs, but that is offset by higher employer contributions. For 2011, median contributions per active participant for medium plans exceeded plan costs.

Section VII: Plan Costs

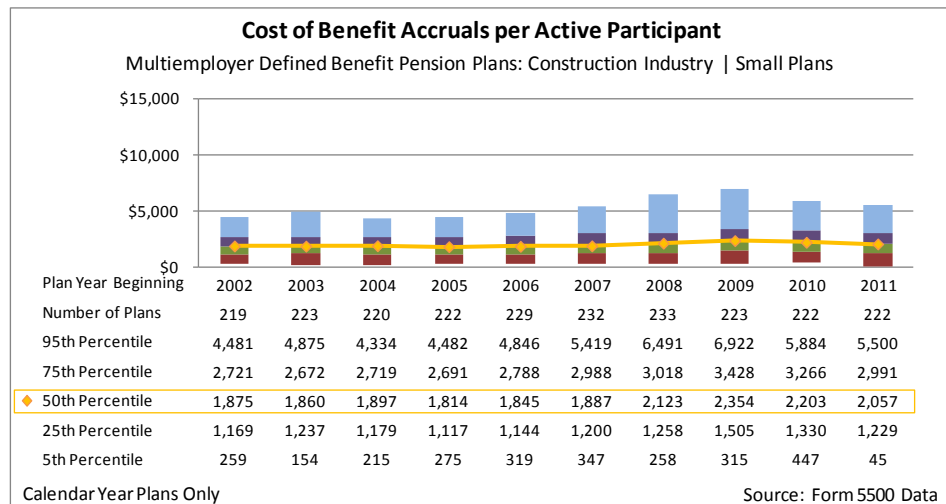
**Exhibit 7.01A
(Large Plans)**



**Exhibit 7.01B
(Medium Plans)**



**Exhibit 7.01C
(Small Plans)**



Section VII: Plan Costs

Exhibit 7.03A
(Large Plans)

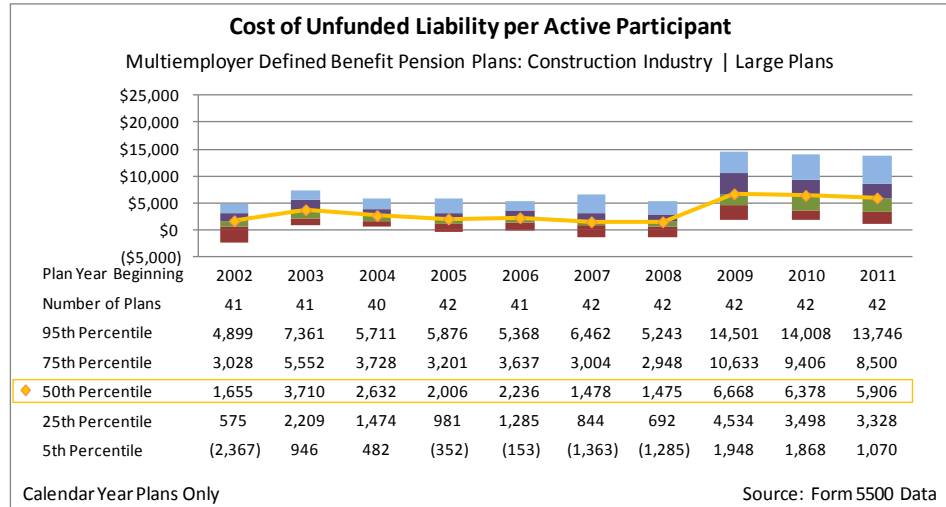


Exhibit 7.03B
(Medium Plans)

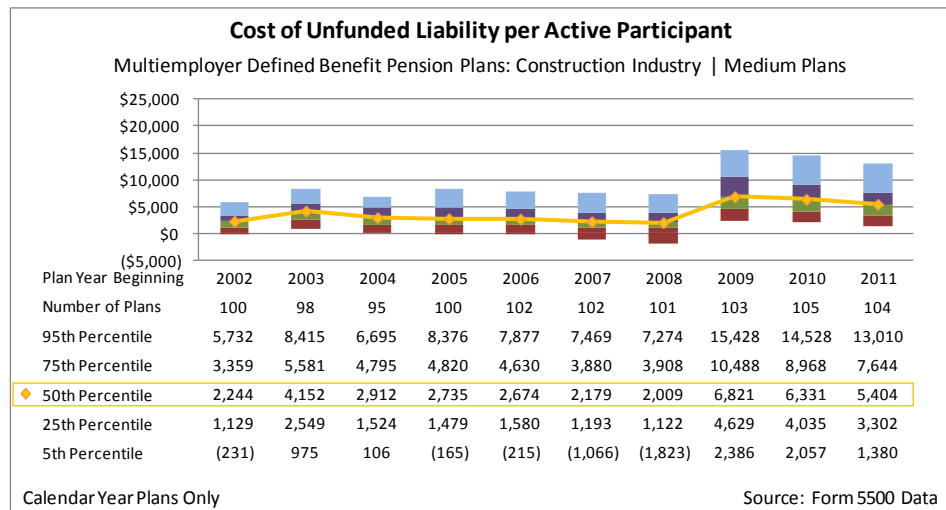
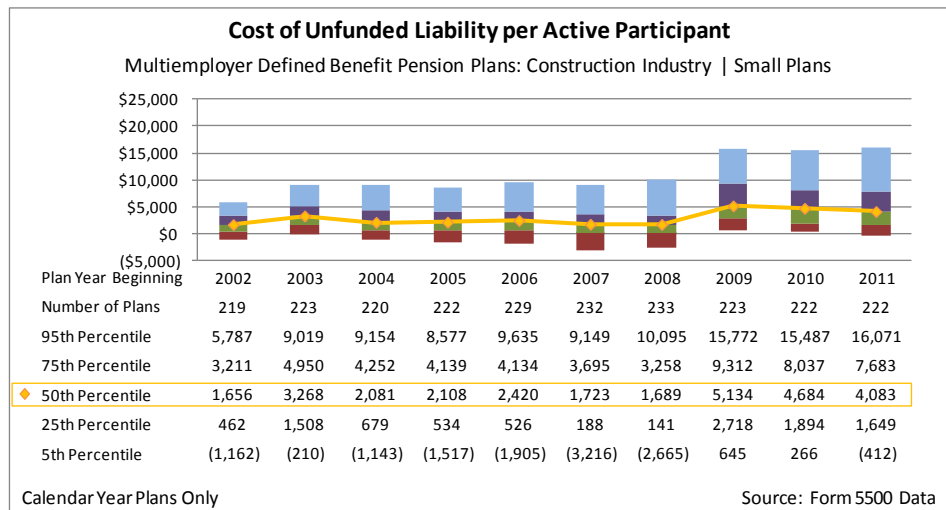
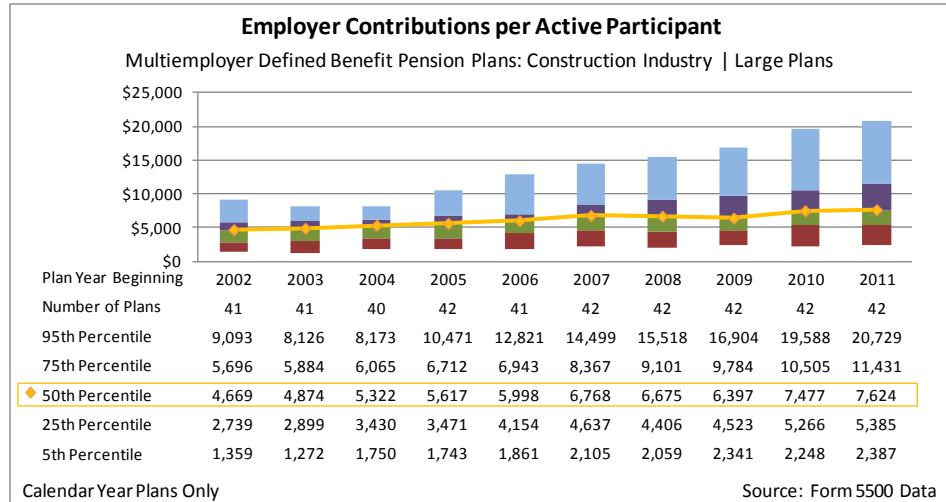


Exhibit 7.03C
(Small Plans)

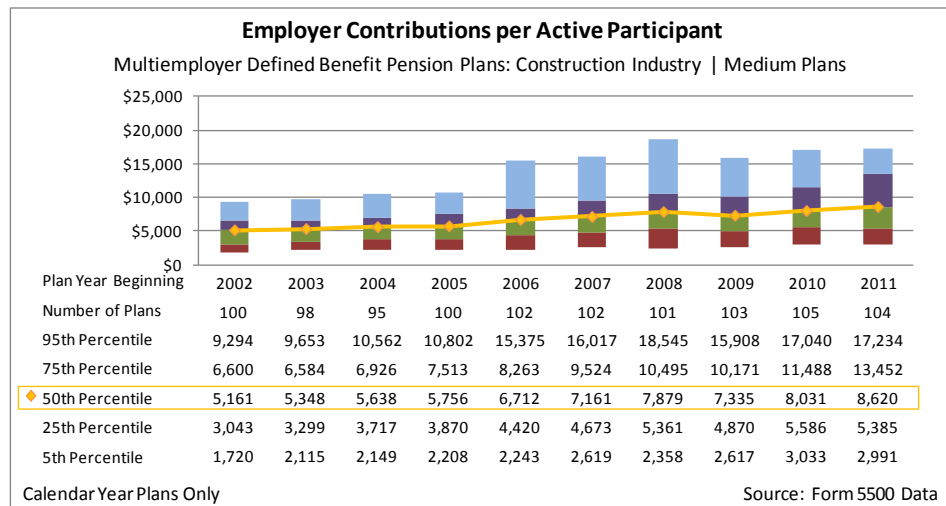


Section VII: Plan Costs

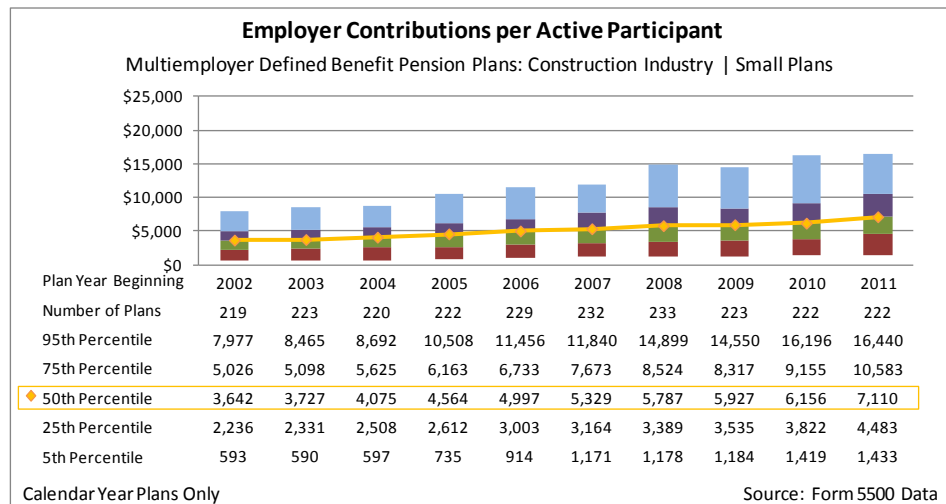
**Exhibit 7.04A
(Large Plans)**



**Exhibit 7.04B
(Medium Plans)**

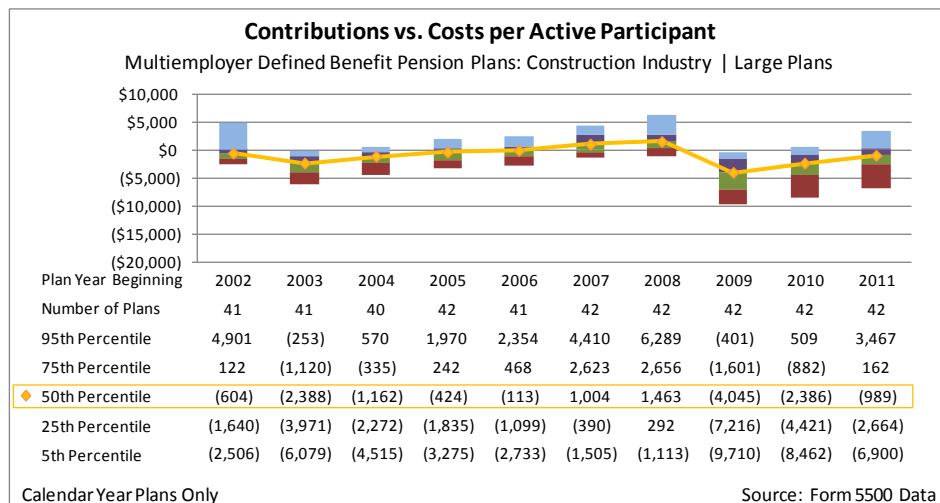


**Exhibit 7.04C
(Small Plans)**

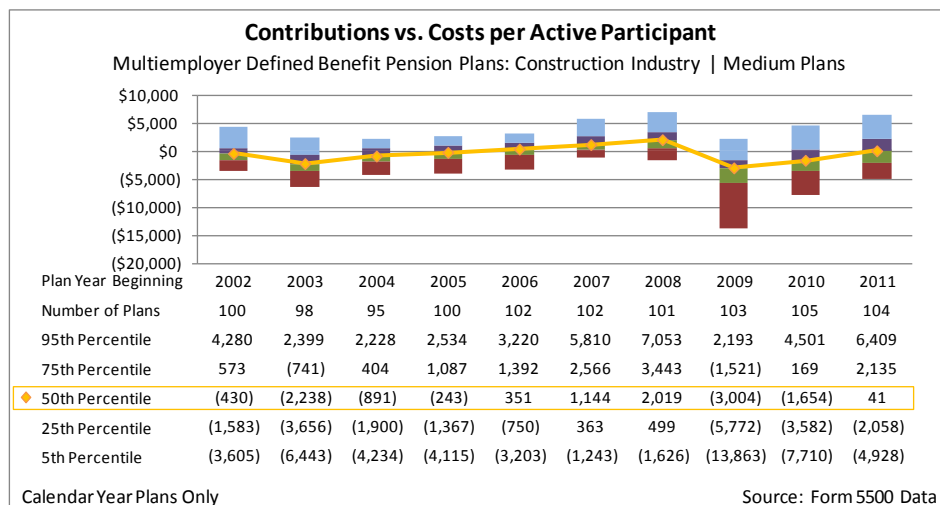


Section VII: Plan Costs

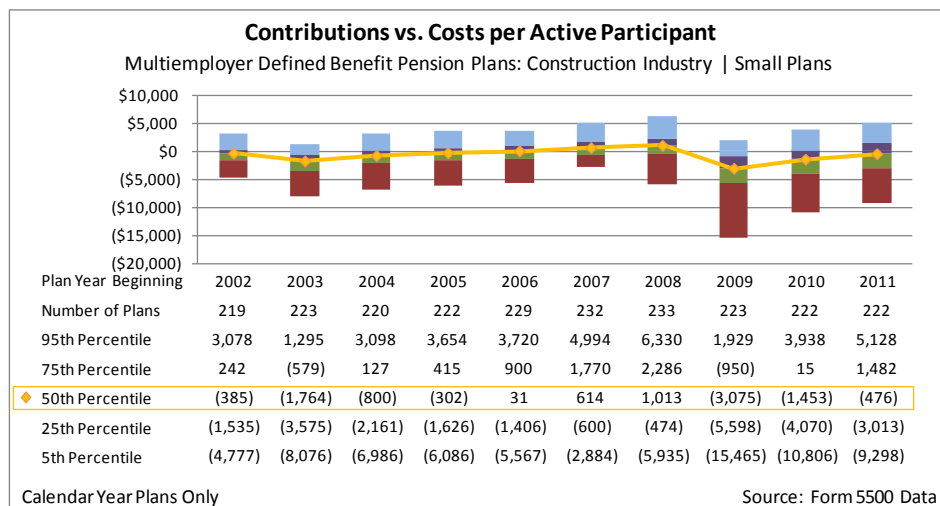
**Exhibit 7.05A
(Large Plans)**



**Exhibit 7.05B
(Medium Plans)**



**Exhibit 7.05C
(Small Plans)**



Section VIII: Plan Expenses

This section of the report takes a closer look at investment fees and operating expenses for construction industry plans. The intent of this section is to provide plan trustees with a sense of how their plans' fees and expenses compare against other plans in the construction industry.

Technical Note: Median and Average Results

The snapshot distribution graphs in this section show both median and average fees and expenses. The 2012 report, however, showed only averages. The 2013 report focuses on median results, as averages can be skewed by outliers. Note that for some exhibits, skewing by outliers affects comparability of averages between the 2012 and 2013 reports.

Investment Fees

The majority of investment fees are paid to investment managers, usually as a percentage of assets. In general, more active or complicated investment strategies will have higher manager fees; passive or indexed strategies will have lower fees.

In most cases, investment fees will also include fees paid to consultants who advise plan trustees on investment decisions, as opposed to actually investing the money. Sometimes the Form 5500 preparer will classify investment consultant fees as professional fees, in which case they will count as operating expenses for purposes of this analysis.

Exhibit 8.01 below shows historical investment fees, as a percent of plan assets, over the last decade. Investment fees have remained relatively level over the last ten years, with some fluctuations.

Exhibit 8.02 shows the distribution of investment fees during the latest plan year. Median investment fees were 45 basis points ("bps"), or 0.45% of assets. Fewer than 2% of plans paid investment fees over 100 basis points. Similarly, fewer than 3% of plans paid fees less than 10 basis points.

Exhibit 8.02 (All Plans)

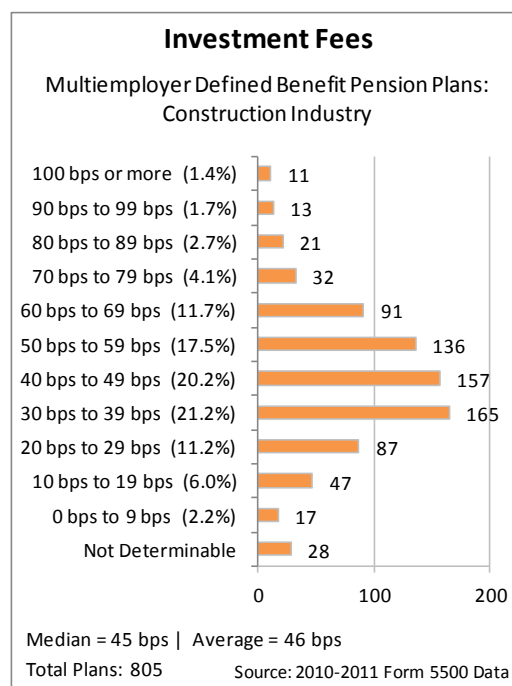
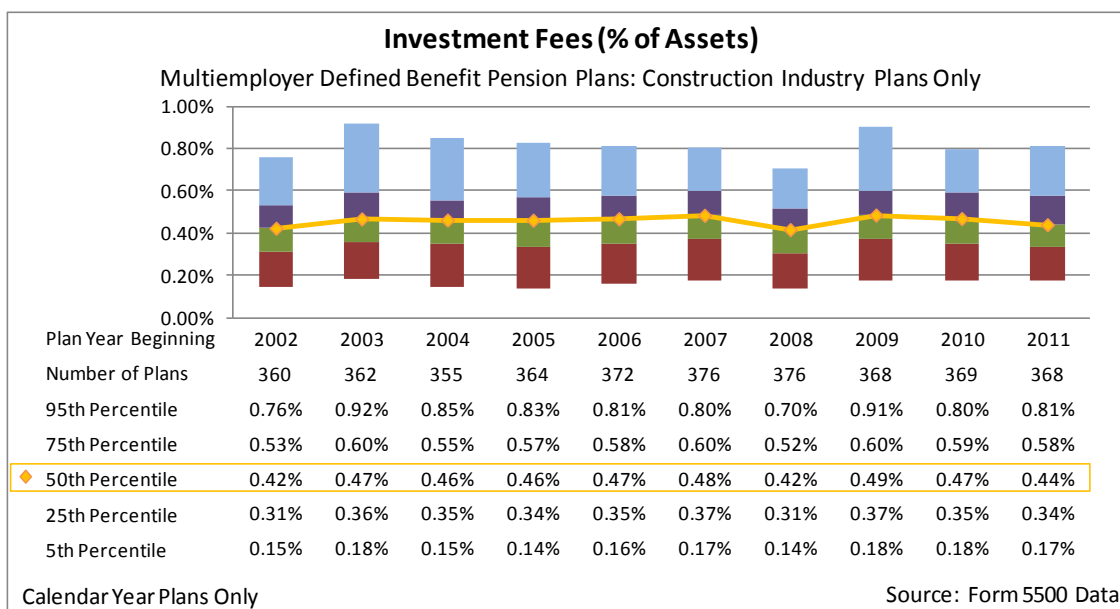


Exhibit 8.01



Section VIII: Plan Expenses

Below are separate exhibits showing investment fees for large (assets of at least \$500 million), medium (assets of at least \$100 million and less than \$500 million), and small (assets less than \$100 million) construction industry plans.

In general, larger plans will have lower investment fees than smaller plans when fees are expressed as a percentage of plan assets. As shown below, median investment fees were about 37 basis points for large plans, 43 basis points for medium plans, and 48 points for small plans. Note that for the 42 very large plans with assets of at least \$1 billion (not shown separately), average investment fees were 36 basis points, slightly lower than for all large plans.

Observation: Investment Fees by Plan Size

Very large construction industry plans (assets of at least \$1 billion) have median investment fees that are 11 basis points per year lower than for small plans (assets less than \$100 million). Note that over a 10-year period, that differences in fees compounds to only about 1.1% of assets. Over a 30-year period (an approximate working career), that difference compounds to 3.4% of assets.

Exhibit 8.02A (Large Plans)

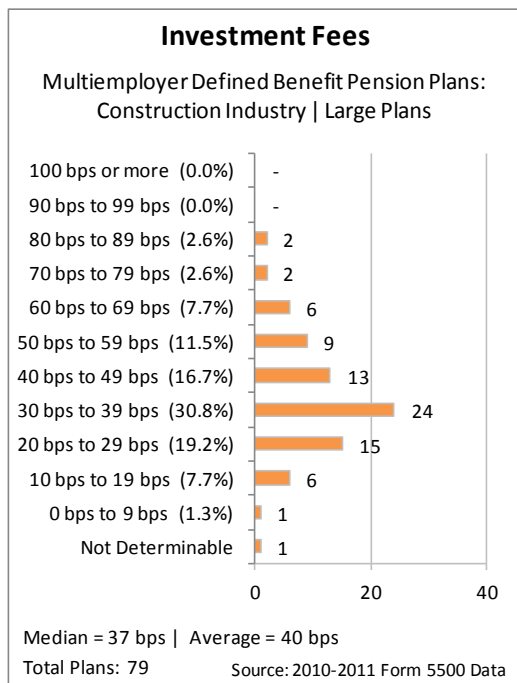


Exhibit 8.02B (Medium Plans)

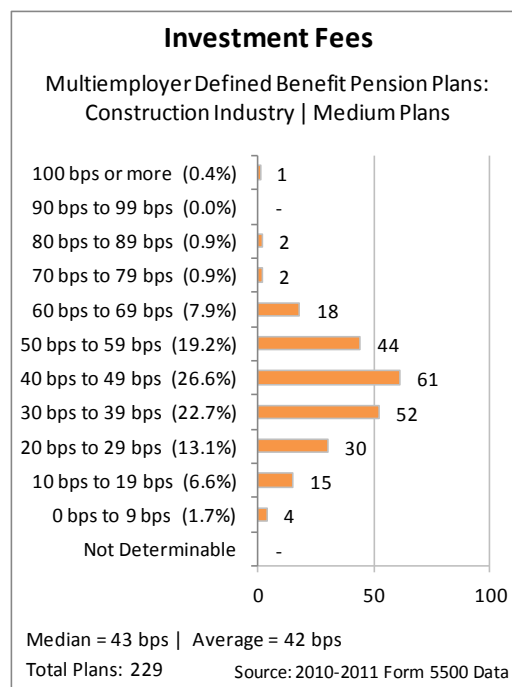
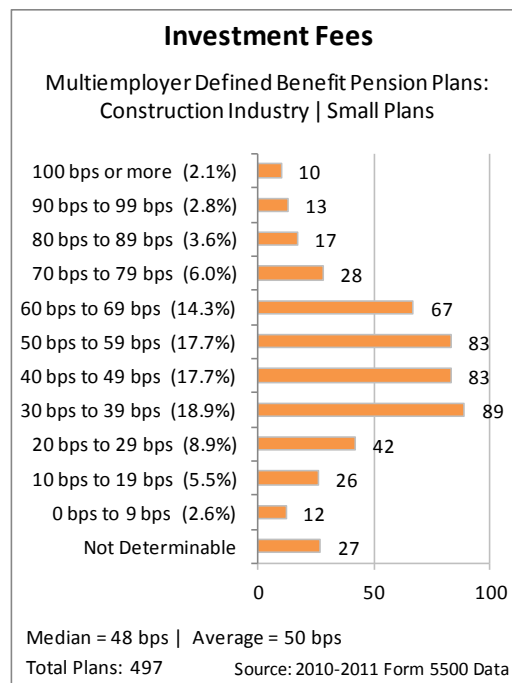


Exhibit 8.02C (Small Plans)



Section VIII: Plan Expenses

Per-Participant Operating Expenses

Operating expenses include the cost of administering the plan, fees paid to professionals (such as attorneys, auditors, actuaries, and consultants), and insurance and PBGC premiums. They exclude investment fees.

Technical Note: Operating Expense Data

Operating expenses shown in this section are as reported on Schedule H of the Form 5500. Detailed information on fees and expenses by individual providers is reported on Schedule C. However, the inventory does not contain sufficient data to perform a comprehensive analysis by type of provider (attorneys, actuaries, auditors, etc.). Instead, Exhibit 8.06 reviews fees paid to professionals in total.

As shown in Exhibit 8.03 below, when expressed as a per-participant cost, operating expenses have increased steadily over the period from 2002 through 2011. Median operating expenses increased from \$182 per participant to \$245 per participant over that period. That is a total increase of 34.6%, or 3.5% per year on average.

Recall that, when expressed as a cost per active participant in Exhibit 7.02, operating expenses appeared to be increasing at a much higher rate. As discussed in that section, it is more appropriate to express operating expenses on the basis of total participants rather than active participants only.

Exhibit 8.04 shows the snapshot distribution of operating expenses per participant, based on the latest Form 5500 filings for all 805 plans in the inventory. Exhibit 8.05 (later in this section) shows operating expenses on the basis of total dollars paid.

Exhibit 8.04 (All Plans)

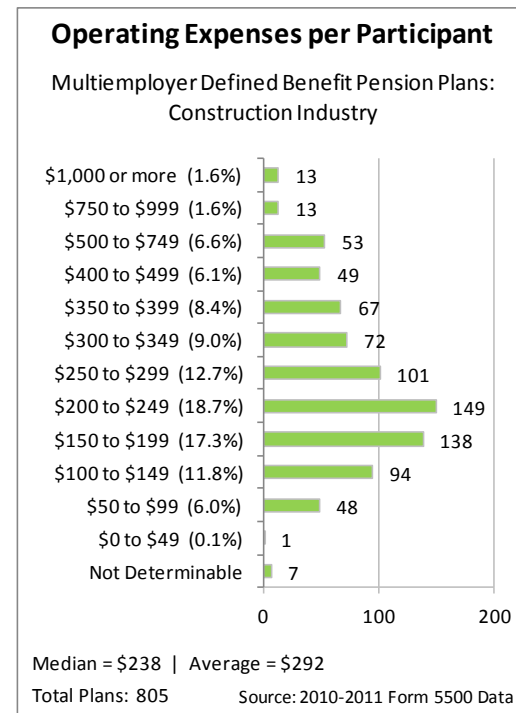
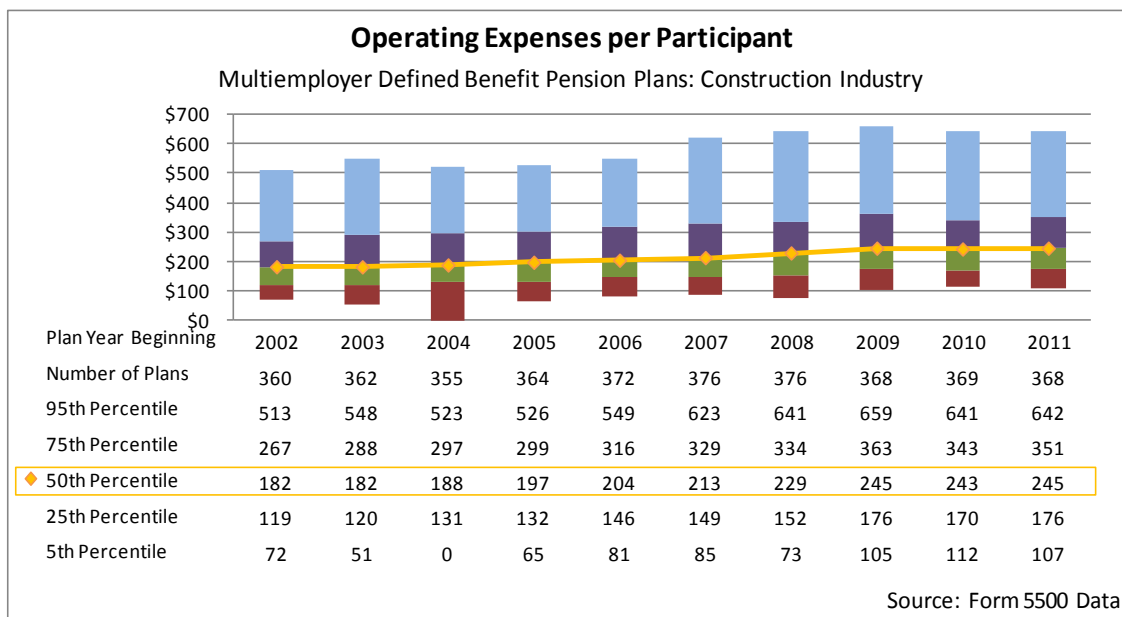


Exhibit 8.03



Section VIII: Plan Expenses

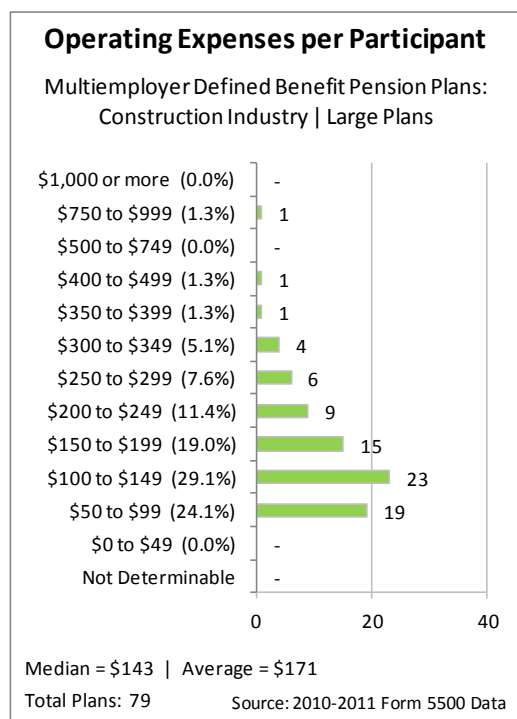
As shown in Exhibit 8.04, median operating cost was \$238 per participant for the latest plan year for which a Form 5500 was filed.

About 78% of plans have operating expenses between \$100 and \$400 per participant. Fewer than 2% of plans have operating expenses of over \$1,000 per participant. About 7% of plans have operating expenses of less than \$100 per participant.

The following exhibits show per participant operating expenses for large, medium, and small plans.

Note that the median operating expense for large plans is \$143 per participant, per year. That is significantly lower than the median operating expense for medium plans (\$197 per participant), and it is half of the median expense for small plans (\$286 per participant).

Exhibit 8.04A (Large Plans)



Observation: Operating Expenses by Plan Size

As expected, larger plans generally have lower operating expenses per participant, as it is easier for them to build efficiencies and economies of scale.

Exhibit 8.04B (Medium Plans)

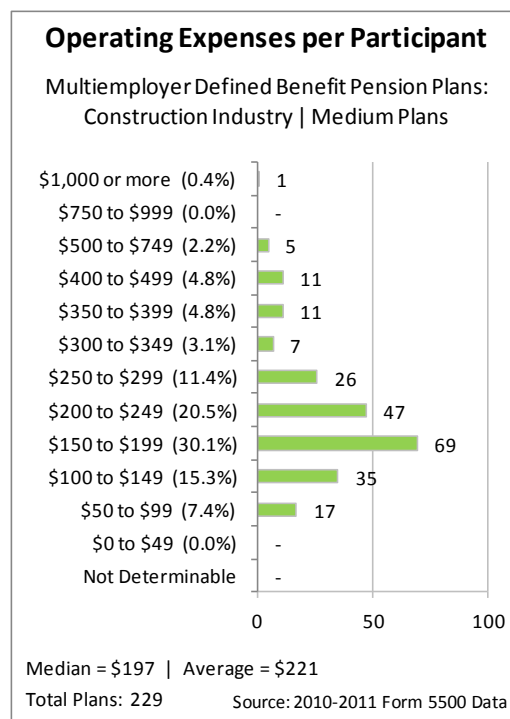
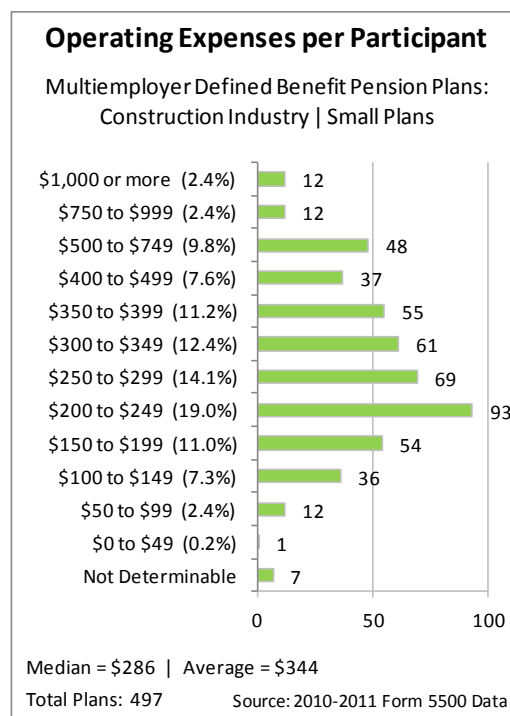


Exhibit 8.04C (Small Plans)



Section VIII: Plan Expenses

Total Operating Expenses

In addition to reviewing operating expenses on a per participant basis, it may be useful for plan trustees to review operating expenses in *total*. The exhibits below are provided for reference.

Exhibit 8.05 (All Plans)

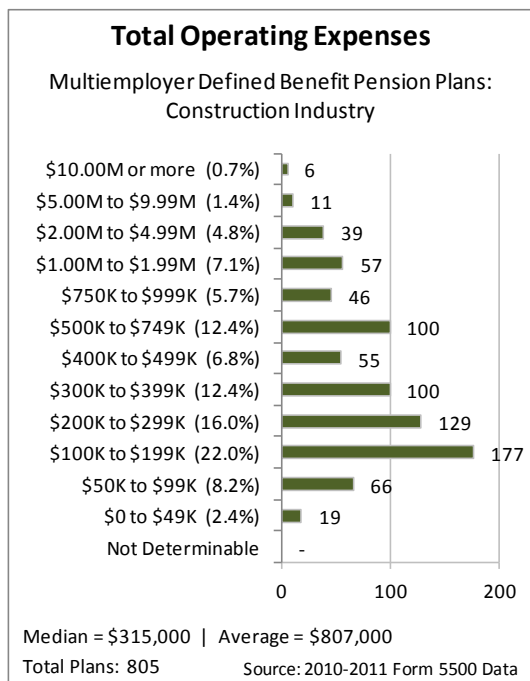


Exhibit 8.05A (Large Plans)

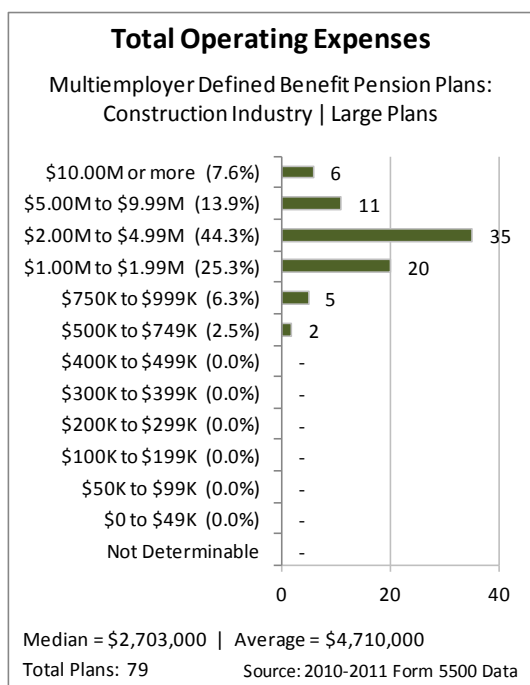


Exhibit 8.05B (Medium Plans)

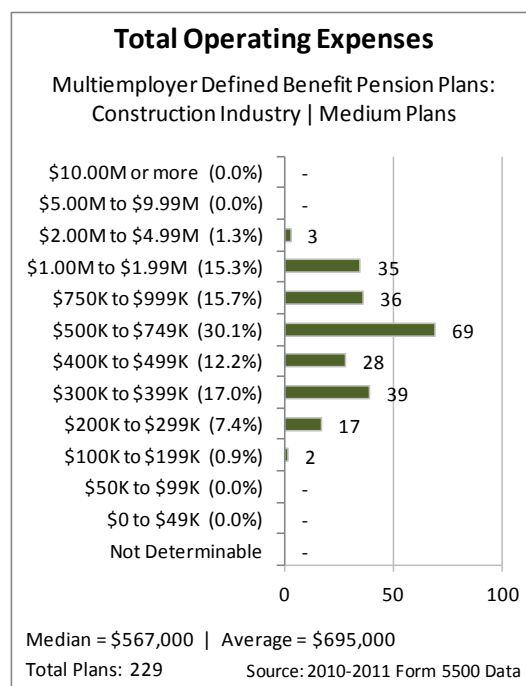
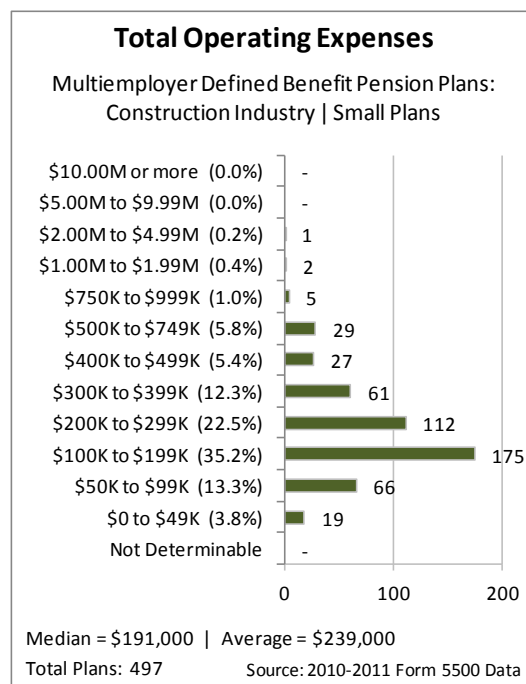


Exhibit 8.05C (Small Plans)



Section VIII: Plan Expenses

Administrative and Other Expenses

As an additional reference, the following exhibits show administrative and other expenses, which include the cost of salaries for fund employees or third party administrator fees, PBGC and insurance premiums, and general administrative costs.

Exhibit 8.06 (All Plans)

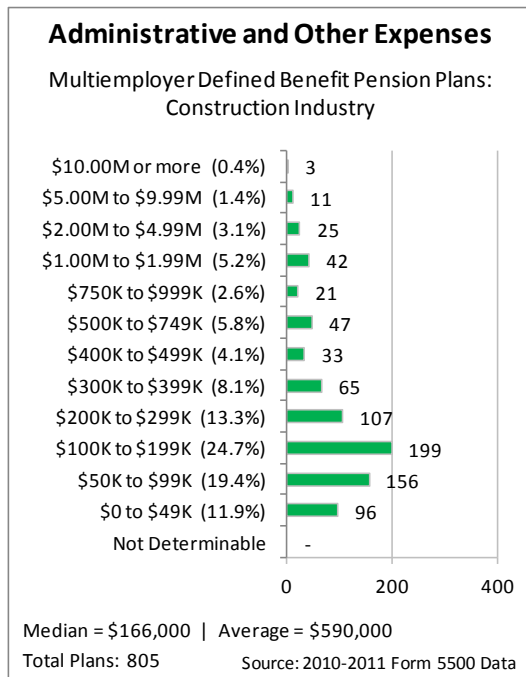


Exhibit 8.06A (Large Plans)

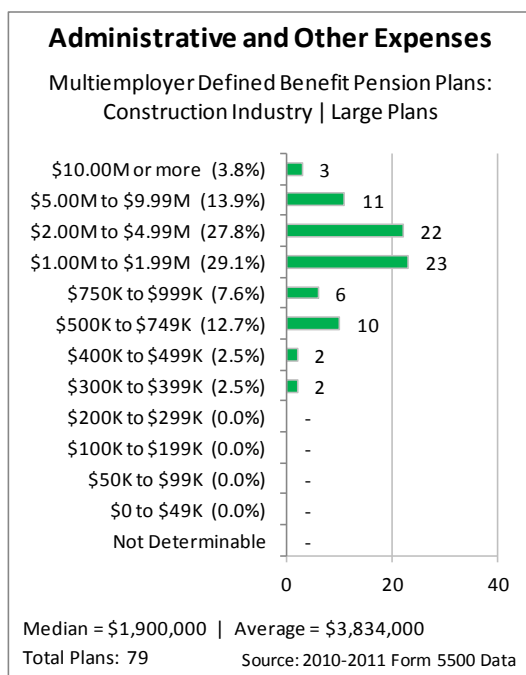


Exhibit 8.06B (Medium Plans)

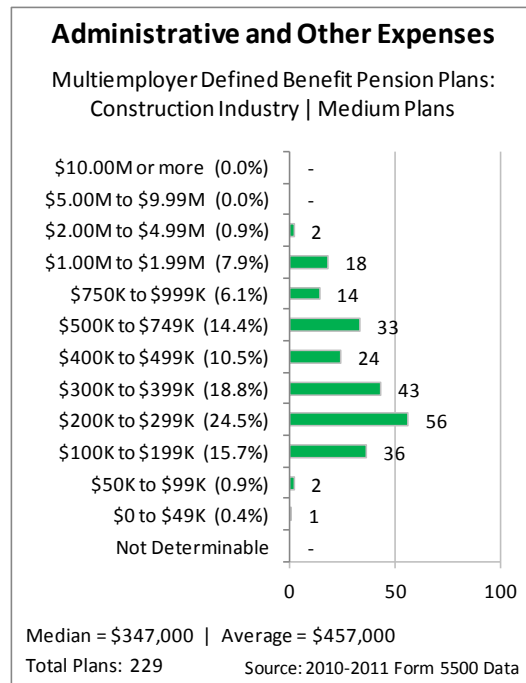
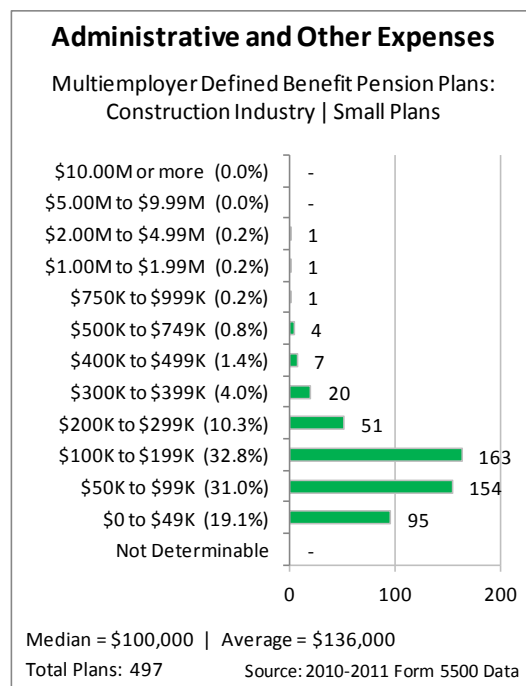


Exhibit 8.06C (Small Plans)



Exhibits showing professionals fees are shown on the following page. Note that the sum of administrative and other expenses along with professionals' fees equals total operating expenses.

Section VIII: Plan Expenses

Professionals Fees

As an additional reference, the following exhibits show professionals fees, which are the total fees paid to attorneys, auditors, actuaries, and consultants.

Exhibit 8.07 (All Plans)

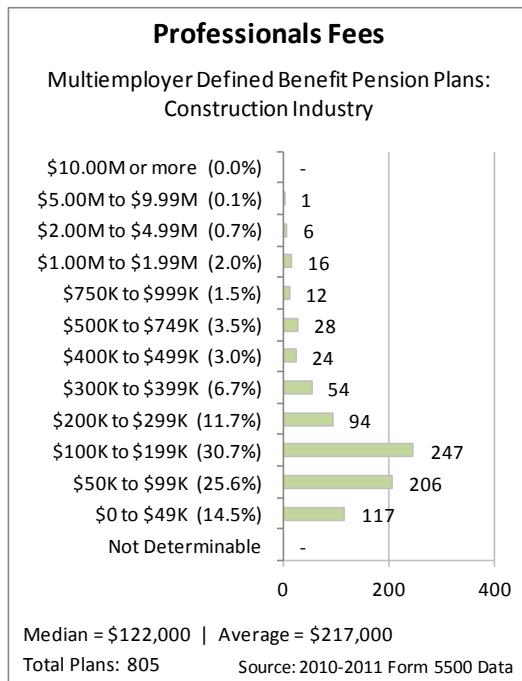


Exhibit 8.07A (Large Plans)

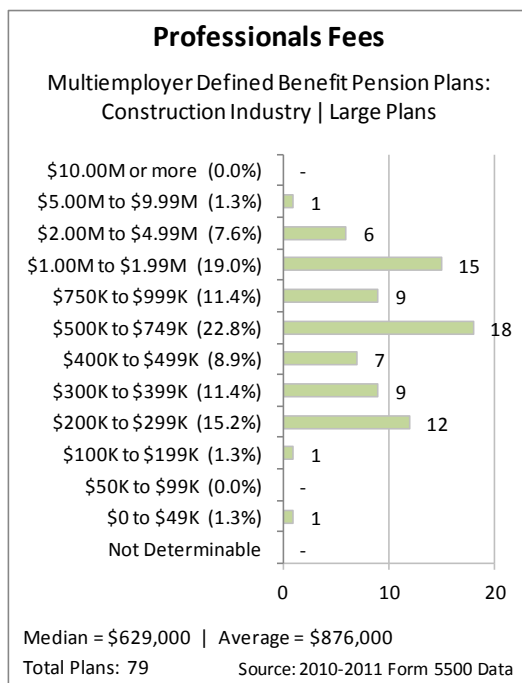


Exhibit 8.07B (Medium Plans)

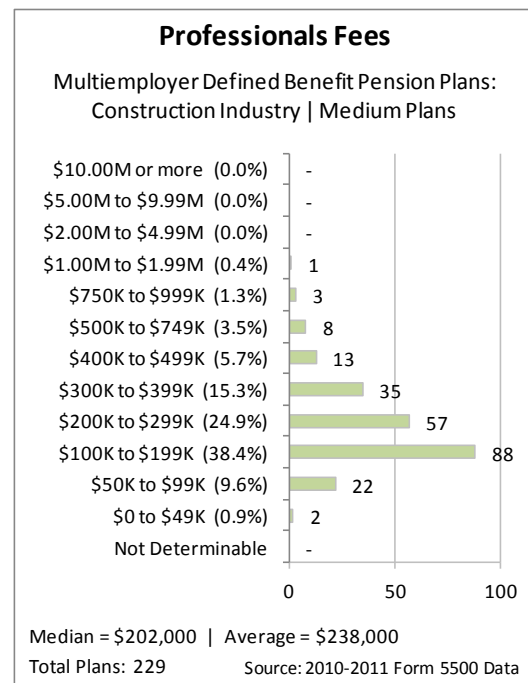
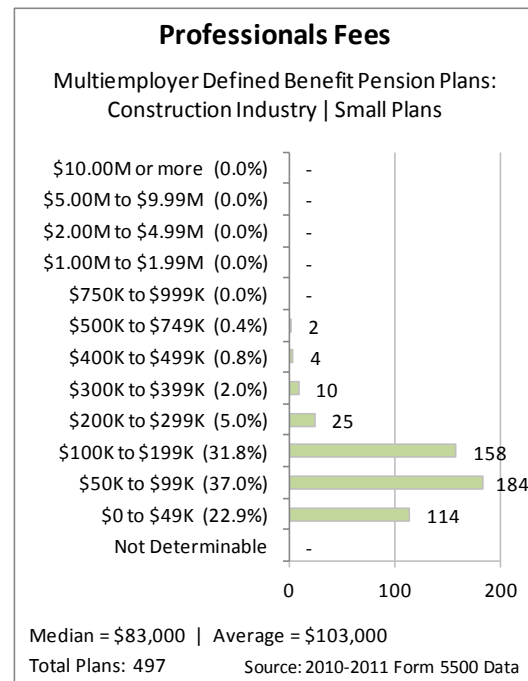


Exhibit 8.07C (Small Plans)



There are not sufficient data in the inventory to break out professionals fees by each specific provider (attorney, actuary, auditor, etc.) Therefore, all fees paid to professionals must be reviewed in the aggregate.

Appendix A: Detailed Results by Trade

Appendix A provides detailed tables showing how plans covering different trades within the construction industry are distributed for selected statistics analyzed earlier in the report. (Fees and expenses are not analyzed here, as they are more related to plan size rather than trade affiliation.)

The tables in this appendix may be useful to trustees when comparing the latest results for their plan(s) against other plans in the same trade.

Construction Industry Trades

This section shows detailed results for the twelve (12) trades that have at least twenty construction industry plans covering their members:

1. The United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry ("Plumbers and Pipefitters" or "UA" – includes air conditioning, sprinkler, and refrigeration trades)
2. International Brotherhood of Electrical Workers ("Electrical Workers" or "IBEW")
3. Laborers' International Union of North America ("Laborers" or "LIUNA")
4. International Union of Bricklayers and Allied Craftworkers ("Bricklayers and Allied Crafts" or "BAC")
5. Operative Plasterers' and Cement Masons' International Association ("Cement Masons")
6. International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers ("Iron Workers")
7. Sheet Metal and Rail Transportation Workers ("Sheet Metal Workers")
8. International Association of Heat and Frost Insulators and Allied Workers ("Insulators and Allied Workers")
9. International Union of Painters and Allied Trades ("Painters and Allied Trades" or "IUPAT" – includes glaziers, signage, and flooring trades)
10. United Union of Roofers, Waterproofers, and Allied Workers ("Roofers and Allied Workers")

11. International Union of Operating Engineers ("Operating Engineers" or "IUOE")

12. United Brotherhood of Carpenters ("Carpenters" or "UBC")

Other and Mixed Trades

Trades with fewer than twenty construction industry plans covering their members are included in the "other or mixed trades" category. These include the following three trades:

- International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers
- International Union of Elevator Constructors
- International Brotherhood of Teamsters

Note that the inventory does not include plans outside of the construction industry plans, such as Teamster plans considered to be in the transportation industry.

Also note that plans covering two or more distinctly different trades in the construction industry are included in the "other or mixed trades" category.

Exhibit A.01 – Plans by Trade and Size

Exhibit A.01 below summarizes the number of plans by trade and by size. Recall that large plans have asset values of at least \$500 million, medium plans have asset values of at least \$100 million but less than \$500 million, and small plans have asset values of less than \$100 million.

Trade	Large	Medium	Small	Total
Plumbers and Pipefitters	8	54	88	150
Electrical Workers	9	38	76	123
Laborers	18	27	33	78
Bricklayers and Allied Crafts	1	9	59	69
Iron Workers	3	22	35	60
Cement Masons	1	10	47	58
Carpenters	19	19	17	55
Sheet Metal Workers	4	13	37	54
Insulators and Allied Workers	-	5	35	40
Operating Engineers	10	15	9	34
Painters and Allied Trades	2	8	22	32
Roofers and Allied Workers	1	2	21	24
Other or Mixed Trades	3	7	18	28
All Trades	79	229	497	805

Appendix A: Detailed Results by Trade

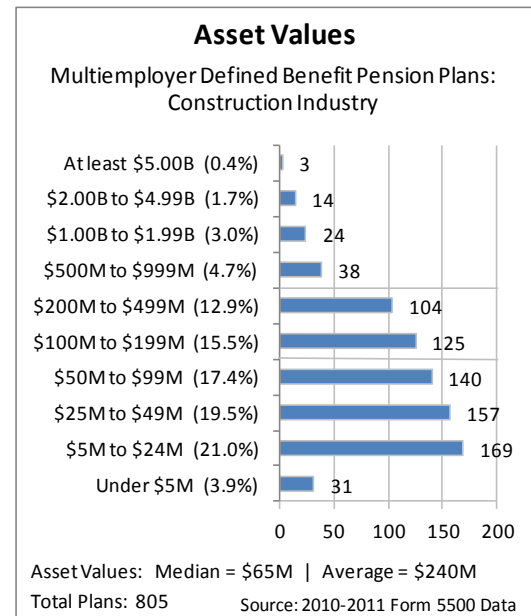
Exhibit A.02 – Asset Values

The following exhibits (Exhibit 2.01 repeated at right) show the distribution of construction industry plans by asset value. The assets are market values of assets as of the end of the latest plan year for which a Form 5500 was filed. In general, these will be for plan years ending on or about December 31, 2011.

As shown in the detailed table below, Operating Engineer and Carpenter plans tend to have higher asset values than plans covering other trades. Cement Mason, Insulator, and Roofer plans tend to cover fewer participants.

As shown on the following page, there are similar differences when focusing on the number of participants as seen with asset values. This makes sense – all other things being equal, the more participants a plan covers, the greater its asset value needs to be.

Note that average results are higher than median results, as they are skewed by very large plans.



Asset Values

Category	All Trades		Plumbers and Pipefitters		Electrical Workers		Laborers		Bricklayers and Allied Crafts		Iron Workers		Cement Masons	
	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
\$5.00B or more	3	0.4%	-	-	1	0.8%	-	-	-	-	-	-	-	-
\$2.00B to \$4.99B	14	1.7%	2	1.3%	1	0.8%	1	1.3%	-	-	1	1.7%	-	-
\$1.00B to \$1.99B	24	3.0%	1	0.7%	2	1.6%	6	7.7%	1	1.4%	1	1.7%	-	-
\$500M to \$999M	38	4.7%	5	3.3%	5	4.1%	11	14.1%	-	-	1	1.7%	1	1.7%
\$200M to \$499M	104	12.9%	22	14.7%	17	13.8%	14	17.9%	1	1.4%	14	23.3%	2	3.4%
\$100M to \$199M	125	15.5%	32	21.3%	21	17.1%	13	16.7%	8	11.6%	8	13.3%	8	13.8%
\$50M to \$99M	140	17.4%	28	18.7%	29	23.6%	9	11.5%	16	23.2%	10	16.7%	9	15.5%
\$25M to \$49M	157	19.5%	35	23.3%	23	18.7%	10	12.8%	15	21.7%	14	23.3%	9	15.5%
\$5M to \$24M	169	21.0%	24	16.0%	22	17.9%	14	17.9%	24	34.8%	8	13.3%	21	36.2%
Less than \$5M	31	3.9%	1	0.7%	2	1.6%	-	-	4	5.8%	3	5.0%	8	13.8%
Totals	805	100.0%	150	100.0%	123	100.0%	78	100.0%	69	100.0%	60	100.0%	58	100.0%
Average (\$Million)	240		170		243		318		68		190		63	
Median (\$Million)	65		74		77		119		34		83		24	

Category	Carpenters		Sheet Metal Workers		Insulators and Allied Workers		Operating Engineers		Painters and Allied Trades		Roofers and Allied Workers		Other or Mixed Trades	
	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
\$5.00B or more	-	-	-	-	-	-	1	2.9%	-	-	-	-	1	3.6%
\$2.00B to \$4.99B	4	7.3%	1	1.9%	-	-	2	5.9%	1	3.1%	-	-	1	3.6%
\$1.00B to \$1.99B	7	12.7%	-	-	-	-	4	11.8%	-	-	1	4.2%	1	3.6%
\$500M to \$999M	8	14.5%	3	5.6%	-	-	3	8.8%	1	3.1%	-	-	-	-
\$200M to \$499M	12	21.8%	6	11.1%	2	5.0%	8	23.5%	5	15.6%	-	-	1	3.6%
\$100M to \$199M	7	12.7%	7	13.0%	3	7.5%	7	20.6%	3	9.4%	2	8.3%	6	21.4%
\$50M to \$99M	4	7.3%	10	18.5%	3	7.5%	4	11.8%	9	28.1%	4	16.7%	5	17.9%
\$25M to \$49M	5	9.1%	17	31.5%	11	27.5%	3	8.8%	2	6.3%	6	25.0%	7	25.0%
\$5M to \$24M	6	10.9%	8	14.8%	18	45.0%	2	5.9%	9	28.1%	9	37.5%	4	14.3%
Less than \$5M	2	3.6%	2	3.7%	3	7.5%	-	-	2	6.3%	2	8.3%	2	7.1%
Totals	55	100.0%	54	100.0%	40	100.0%	34	100.0%	32	100.0%	24	100.0%	28	100.0%
Average (\$Million)	543		174		48		871		182		88		516	
Median (\$Million)	239		50		22		225		73		27		70	

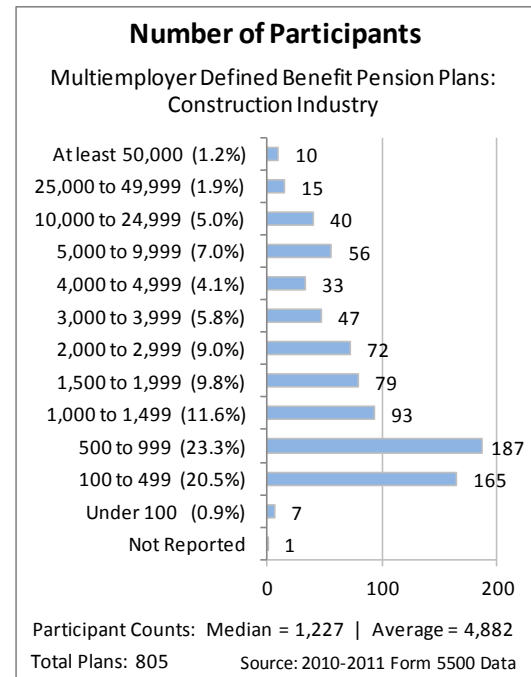
Appendix A: Detailed Results by Trade

Exhibit A.03 – Number of Participants

These exhibits (Exhibit 2.02 repeated at right) show the distribution of construction industry plans by number of participants. Participant counts are those reported on the Form 5500 by the plan administrator and are as of the end of the plan year.

As shown in the detailed table below, Operating Engineer and Carpenter plans tend to have more participants than plans covering other trades. Cement Mason, Insulator, and Roofer plans tend to cover fewer participants.

Note that average results are higher than median results, as they are skewed by very large plans.



Number of Participants

Category	All Trades		Plumbers and Pipefitters		Electrical Workers		Laborers		Bricklayers and Allied Crafts		Iron Workers		Cement Masons	
	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
50,000 or more	10	1.2%	1	0.7%	1	0.8%	1	1.3%	1	1.4%	1	1.7%	-	-
25,000 to 49,999	15	1.9%	1	0.7%	1	0.8%	4	5.1%	-	-	-	-	-	-
10,000 to 24,999	40	5.0%	2	1.3%	3	2.5%	11	14.1%	-	-	3	5.0%	1	1.7%
5,000 to 9,999	56	7.0%	6	4.0%	8	6.6%	13	16.7%	-	-	5	8.3%	1	1.7%
4,000 to 4,999	33	4.1%	4	2.7%	5	4.1%	4	5.1%	-	-	3	5.0%	1	1.7%
3,000 to 3,999	47	5.8%	7	4.7%	12	9.8%	5	6.4%	5	7.2%	6	10.0%	1	1.7%
2,000 to 2,999	72	9.0%	16	10.7%	11	9.0%	8	10.3%	7	10.1%	7	11.7%	3	5.2%
1,500 to 1,999	79	9.8%	23	15.3%	11	9.0%	6	7.7%	8	11.6%	6	10.0%	5	8.6%
1,000 to 1,499	93	11.6%	23	15.3%	23	18.9%	6	7.7%	9	13.0%	8	13.3%	6	10.3%
500 to 999	187	23.3%	43	28.7%	31	25.4%	12	15.4%	18	26.1%	14	23.3%	11	19.0%
100 to 499	165	20.5%	24	16.0%	16	13.1%	8	10.3%	19	27.5%	7	11.7%	26	44.8%
Less than 100	7	0.9%	-	-	-	-	-	-	2	2.9%	-	-	3	5.2%
Not Reported	1	N/A	-	N/A	1	N/A	-	N/A	-	N/A	-	N/A	-	N/A
Totals	805	100.0%	150	100.0%	123	100.0%	78	100.0%	69	100.0%	60	100.0%	58	100.0%
Average		4,882		2,838		6,571		6,867		2,217		4,302		1,185
Median		1,227		1,149		1,334		2,822		811		1,526		572

Category	Carpenters		Sheet Metal Workers		Insulators and Allied Workers		Operating Engineers		Painters and Allied Trades		Roofers and Allied Workers		Other or Mixed Trades	
	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
50,000 or more	1	1.8%	1	1.9%	-	-	1	2.9%	1	3.1%	-	-	1	3.6%
25,000 to 49,999	3	5.5%	-	-	-	-	3	8.8%	-	-	1	4.2%	2	7.1%
10,000 to 24,999	15	27.3%	2	3.7%	-	-	3	8.8%	-	-	-	-	-	-
5,000 to 9,999	9	16.4%	2	3.7%	1	2.5%	8	23.5%	2	6.3%	-	-	1	3.6%
4,000 to 4,999	6	10.9%	2	3.7%	1	2.5%	3	8.8%	2	6.3%	-	-	2	7.1%
3,000 to 3,999	1	1.8%	2	3.7%	-	-	3	8.8%	3	9.4%	1	4.2%	1	3.6%
2,000 to 2,999	5	9.1%	5	9.3%	-	-	2	5.9%	3	9.4%	2	8.3%	3	10.7%
1,500 to 1,999	3	5.5%	6	11.1%	2	5.0%	4	11.8%	1	3.1%	-	-	4	14.3%
1,000 to 1,499	1	1.8%	6	11.1%	-	-	4	11.8%	3	9.4%	2	8.3%	2	7.1%
500 to 999	6	10.9%	21	38.9%	9	22.5%	1	2.9%	9	28.1%	6	25.0%	6	21.4%
100 to 499	5	9.1%	7	13.0%	27	67.5%	2	5.9%	7	21.9%	11	45.8%	6	21.4%
Less than 100	-	-	-	-	-	-	-	-	1	3.1%	1	4.2%	-	-
Not Reported	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A
Totals	55	100.0%	54	100.0%	40	100.0%	34	100.0%	32	100.0%	24	100.0%	28	100.0%
Average		9,630		4,261		668		13,187		4,045		1,820		7,406
Median		5,536		920		308		4,302		933		490		1,516

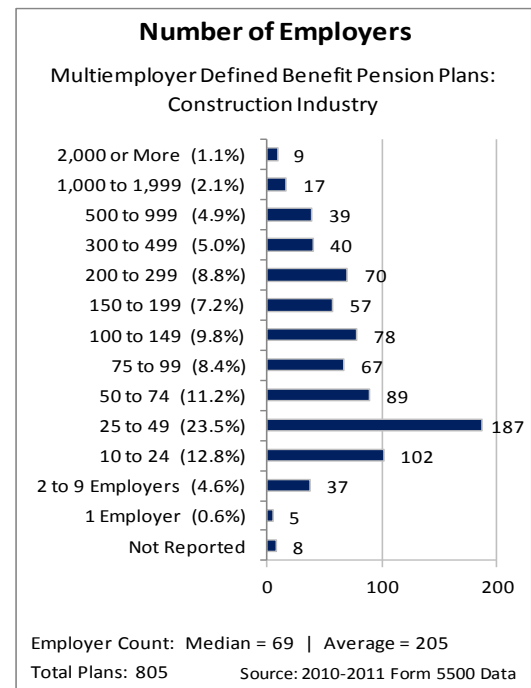
Appendix A: Detailed Results by Trade

Exhibit A.04 – Number of Employers

These exhibits (Exhibit 2.03 repeated at right) show the distribution of construction industry plans by number of participating employers. Employer counts are those reported on the Form 5500 by the plan administrator and are as of the end of the plan year.

As shown in the detailed table below, Operating Engineer, Carpenter, and Laborer plans tend to have more employers than plans covering other trades. Insulator, Roofer, and Sheet Metal Worker plans tend to have smaller numbers of participating employers.

Note that average results are higher than median results, as they are skewed by very large plans.



Number of Employers

Category	All Trades		Plumbers and Pipefitters		Electrical Workers		Laborers		Bricklayers and Allied Crafts		Iron Workers		Cement Masons	
	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
2,000 or More	9	1.1%	1	0.7%	1	0.8%	1	1.3%	1	1.5%	-	-	1	1.8%
1,000 to 1,999	17	2.1%	-	-	-	-	4	5.2%	-	-	1	1.7%	-	-
500 to 999	39	4.9%	2	1.3%	4	3.3%	14	18.2%	-	-	4	6.9%	-	-
300 to 499	40	5.0%	6	4.0%	3	2.4%	8	10.4%	1	1.5%	5	8.6%	4	7.1%
200 to 299	70	8.8%	8	5.3%	11	8.9%	10	13.0%	7	10.3%	8	13.8%	7	12.5%
150 to 199	57	7.2%	5	3.3%	7	5.7%	9	11.7%	4	5.9%	3	5.2%	7	12.5%
100 to 149	78	9.8%	16	10.7%	17	13.8%	7	9.1%	9	13.2%	6	10.3%	3	5.4%
75 to 99	67	8.4%	19	12.7%	8	6.5%	10	13.0%	6	8.8%	4	6.9%	5	8.9%
50 to 74	89	11.2%	27	18.0%	14	11.4%	8	10.4%	9	13.2%	8	13.8%	3	5.4%
25 to 49	187	23.5%	46	30.7%	45	36.6%	5	6.5%	17	25.0%	10	17.2%	14	25.0%
10 to 24	102	12.8%	15	10.0%	10	8.1%	1	1.3%	11	16.2%	7	12.1%	4	7.1%
2 to 9 Employers	37	4.6%	5	3.3%	3	2.4%	-	-	3	4.4%	2	3.4%	5	8.9%
1 Employer	5	0.6%	-	-	-	-	-	-	-	-	-	-	3	5.4%
Not Reported	8	N/A	-	N/A	-	N/A	1	N/A	1	N/A	2	N/A	2	N/A
Totals	805	100.0%	150	100.0%	123	100.0%	78	100.0%	69	100.0%	60	100.0%	58	100.0%
Average		205		121		184		365		138		179		138
Median		69		58		54		176		59		87		59

Category	Carpenters		Sheet Metal Workers		Insulators and Allied Workers		Operating Engineers		Painters and Allied Trades		Roofers and Allied Workers		Other or Mixed Trades	
	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
2,000 or More	1	1.8%	1	1.9%	-	-	1	2.9%	1	3.1%	-	-	-	-
1,000 to 1,999	6	10.9%	-	-	-	-	5	14.7%	-	-	-	-	1	3.7%
500 to 999	8	14.5%	-	-	-	-	4	11.8%	-	-	1	4.3%	2	7.4%
300 to 499	2	3.6%	2	3.7%	-	-	6	17.6%	2	6.3%	-	-	1	3.7%
200 to 299	11	20.0%	3	5.6%	1	2.5%	3	8.8%	1	3.1%	-	-	-	-
150 to 199	6	10.9%	5	9.3%	1	2.5%	4	11.8%	3	9.4%	-	-	3	11.1%
100 to 149	5	9.1%	3	5.6%	1	2.5%	2	5.9%	5	15.6%	2	8.7%	2	7.4%
75 to 99	3	5.5%	2	3.7%	-	-	3	8.8%	2	6.3%	1	4.3%	4	14.8%
50 to 74	3	5.5%	8	14.8%	3	7.5%	1	2.9%	4	12.5%	-	-	1	3.7%
25 to 49	5	9.1%	18	33.3%	8	20.0%	3	8.8%	6	18.8%	5	21.7%	5	18.5%
10 to 24	5	9.1%	8	14.8%	19	47.5%	-	-	8	25.0%	10	43.5%	4	14.8%
2 to 9 Employers	-	-	4	7.4%	6	15.0%	2	5.9%	-	-	4	17.4%	3	11.1%
1 Employer	-	-	-	-	1	2.5%	-	-	-	-	-	-	1	3.7%
Not Reported	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A	1	N/A	1	N/A
Totals	55	100.0%	54	100.0%	40	100.0%	34	100.0%	32	100.0%	24	100.0%	28	100.0%
Average		425		151		31		591		181		66		145
Median		220		41		19		289		57		20		64

Appendix A: Detailed Results by Trade

Exhibit A.05 – Participant Ratios

These exhibits (which were derived from the latest results in Exhibit 3.02) show the distribution of construction industry plans by their participant ratios.

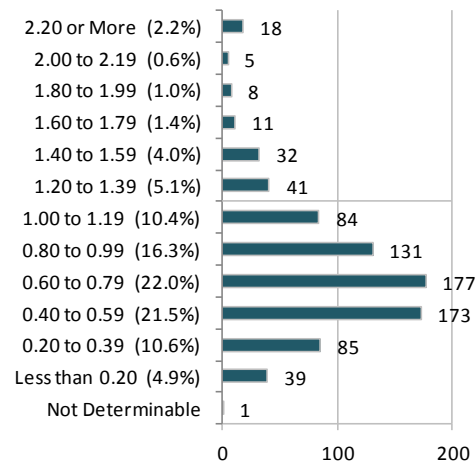
The participant ratios in these exhibits represent the number of actively working participants over the number of inactive participants (which includes retirees and beneficiaries) as of the end of the latest plan year.

As described earlier in the report, a higher ratio usually means it is easier for a plan to correct a funding shortfall by increasing contribution rates or decreasing future benefit accruals. A lower ratio usually means that it is more difficult for a plan to improve funding through these means.

As shown below, there are considerable differences in the participant ratios from trade to trade.

Participant Ratios: Actives to Inactives

Multiemployer Defined Benefit Pension Plans:
Construction Industry



Median Participant Ratio: 0.71

Total Plans: 805

Source: 2010-2011 Form 5500 Data

Participant Ratios: Actives to Inactives

	All Trades		Plumbers and Pipefitters		Electrical Workers		Laborers		Bricklayers and Allied Crafts		Iron Workers		Cement Masons	
Category	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
2.20 or More	18	2.2%	4	2.7%	4	3.3%	1	1.3%	3	4.3%	1	1.7%	2	3.4%
2.00 to 2.19	5	0.6%	-	-	2	1.6%	-	-	-	-	1	1.7%	-	-
1.80 to 1.99	8	1.0%	4	2.7%	2	1.6%	-	-	-	-	-	-	1	1.7%
1.60 to 1.79	11	1.4%	2	1.3%	2	1.6%	1	1.3%	-	-	-	-	-	-
1.40 to 1.59	32	4.0%	6	4.0%	12	9.8%	1	1.3%	3	4.3%	1	1.7%	4	6.9%
1.20 to 1.39	41	5.1%	8	5.3%	10	8.2%	4	5.1%	4	5.8%	3	5.0%	2	3.4%
1.00 to 1.19	84	10.4%	23	15.3%	17	13.9%	7	9.0%	3	4.3%	3	5.0%	5	8.6%
0.80 to 0.99	131	16.3%	37	24.7%	27	22.1%	11	14.1%	5	7.2%	4	6.7%	6	10.3%
0.60 to 0.79	177	22.0%	34	22.7%	24	19.7%	15	19.2%	13	18.8%	12	20.0%	15	25.9%
0.40 to 0.59	173	21.5%	24	16.0%	17	13.9%	26	33.3%	18	26.1%	20	33.3%	11	19.0%
0.20 to 0.39	85	10.6%	7	4.7%	2	1.6%	10	12.8%	15	21.7%	10	16.7%	5	8.6%
Less than 0.20	39	4.9%	1	0.7%	3	2.5%	2	2.6%	5	7.2%	5	8.3%	7	12.1%
Not Determinable	1	N/A	-	N/A	1	N/A	-	N/A	-	N/A	-	N/A	-	N/A
Totals	805	100.0%	150	100.0%	123	100.0%	78	100.0%	69	100.0%	60	100.0%	58	100.0%
Median		0.71		0.85		0.93		0.62		0.57		0.57		0.66

	Carpenters		Sheet Metal Workers		Insulators and Allied Workers		Operating Engineers		Painters and Allied Trades		Roofers and Allied Workers		Other or Mixed Trades	
Category	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
2.20 or More	-	-	1	1.9%	1	2.5%	-	-	-	-	1	4.2%	-	-
2.00 to 2.19	-	-	-	-	-	-	-	-	1	3.1%	1	4.2%	-	-
1.80 to 1.99	-	-	-	-	1	2.5%	-	-	-	-	-	-	-	-
1.60 to 1.79	3	5.5%	1	1.9%	1	2.5%	-	-	-	-	-	-	1	3.6%
1.40 to 1.59	2	3.6%	1	1.9%	1	2.5%	1	2.9%	-	-	-	-	-	-
1.20 to 1.39	1	1.8%	3	5.6%	2	5.0%	2	5.9%	1	3.1%	-	-	1	3.6%
1.00 to 1.19	2	3.6%	10	18.5%	4	10.0%	2	5.9%	1	3.1%	5	20.8%	2	7.1%
0.80 to 0.99	4	7.3%	9	16.7%	9	22.5%	6	17.6%	3	9.4%	7	29.2%	3	10.7%
0.60 to 0.79	12	21.8%	9	16.7%	11	27.5%	14	41.2%	10	31.3%	4	16.7%	4	14.3%
0.40 to 0.59	19	34.5%	13	24.1%	4	10.0%	6	17.6%	8	25.0%	2	8.3%	5	17.9%
0.20 to 0.39	8	14.5%	6	11.1%	4	10.0%	1	2.9%	7	21.9%	2	8.3%	8	28.6%
Less than 0.20	4	7.3%	1	1.9%	2	5.0%	2	5.9%	1	3.1%	2	8.3%	4	14.3%
Not Determinable	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A
Totals	55	100.0%	54	100.0%	40	100.0%	34	100.0%	32	100.0%	24	100.0%	28	100.0%
Median		0.55		0.69		0.79		0.73		0.60		0.84		0.42

Appendix A: Detailed Results by Trade

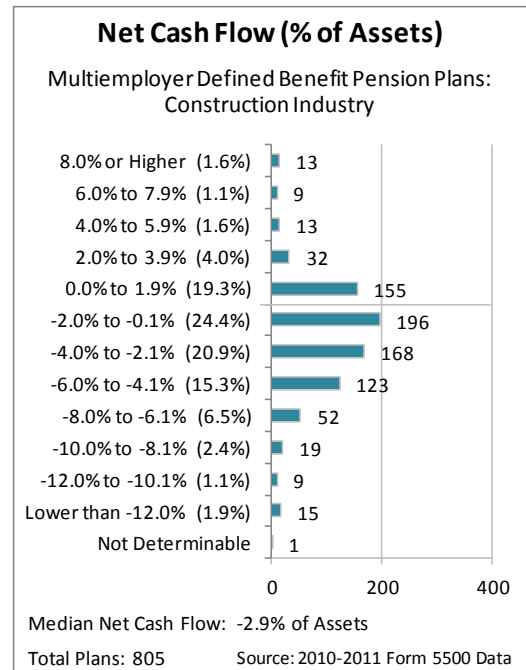
Exhibit A.06 – Net Cash Flows

These exhibits (which were derived from the latest results in Exhibit 4.02) show the distribution of construction industry plans by their net cash flows.

A plan has a positive net cash flow if its contributions exceed its disbursements (benefits paid plus operating expenses); the net cash flow is negative if disbursements exceed contributions. Net cash flows are expressed as a percentage of the average asset value for the plan year.

For a plan with a negative cash flow, this percentage represents the return on investments that is needed to keep the plan's asset value from declining. For example, a plan with a negative cash flow of 3.0% of assets must have an investment return of at least 3.0% in order to avoid a decline in its asset value.

As shown below, there are considerable differences in net cash flows from trade to trade.



Net Cash Flow (% of Assets)

	All Trades		Plumbers and Pipefitters		Electrical Workers		Laborers		Bricklayers and Allied Crafts		Iron Workers		Cement Masons	
Category	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
8.0% or Higher	13	1.6%	4	2.7%	3	2.4%	2	2.6%	-	-	1	1.7%	2	3.4%
6.0% to 7.9%	9	1.1%	2	1.3%	2	1.6%	1	1.3%	-	-	1	1.7%	1	1.7%
4.0% to 5.9%	13	1.6%	1	0.7%	-	-	-	-	1	1.4%	1	1.7%	3	5.2%
2.0% to 3.9%	32	4.0%	9	6.0%	6	4.9%	2	2.6%	1	1.4%	1	1.7%	2	3.4%
0.0% to 1.9%	155	19.3%	49	32.7%	29	23.6%	13	16.7%	8	11.6%	4	6.7%	5	8.6%
-2.0% to -0.1%	196	24.4%	36	24.0%	34	27.6%	19	24.4%	20	29.0%	11	18.3%	15	25.9%
-4.0% to -2.1%	168	20.9%	26	17.3%	27	22.0%	16	20.5%	16	23.2%	14	23.3%	7	12.1%
-6.0% to -4.1%	123	15.3%	18	12.0%	15	12.2%	13	16.7%	16	23.2%	11	18.3%	11	19.0%
-8.0% to -6.1%	52	6.5%	4	2.7%	6	4.9%	7	9.0%	1	1.4%	6	10.0%	5	8.6%
-10.0% to -8.1%	19	2.4%	-	-	-	-	3	3.8%	3	4.3%	5	8.3%	2	3.4%
-12.0% to -10.1%	9	1.1%	1	0.7%	-	-	1	1.3%	2	2.9%	1	1.7%	3	5.2%
Lower than -12.0%	15	1.9%	-	-	1	0.8%	1	1.3%	1	1.4%	4	6.7%	2	3.4%
Not Determinable	1	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A
Totals	805	100.0%	150	100.0%	123	100.0%	78	100.0%	69	100.0%	60	100.0%	58	100.0%
Median		-2.9%		-1.6%		-2.1%		-3.4%		-3.7%		-4.9%		-3.4%

	Carpenters		Sheet Metal Workers		Insulators and Allied Workers		Operating Engineers		Painters and Allied Trades		Roofers and Allied Workers		Other or Mixed Trades	
Category	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
8.0% or Higher	-	-	1	1.9%	-	-	-	-	-	-	-	-	-	-
6.0% to 7.9%	-	-	-	-	2	5.0%	-	-	-	-	-	-	-	-
4.0% to 5.9%	2	3.7%	2	3.7%	-	-	2	5.9%	-	-	1	4.2%	-	-
2.0% to 3.9%	1	1.9%	3	5.6%	1	2.5%	2	5.9%	2	6.3%	1	4.2%	1	3.6%
0.0% to 1.9%	5	9.3%	10	18.5%	7	17.5%	4	11.8%	8	25.0%	7	29.2%	6	21.4%
-2.0% to -0.1%	15	27.8%	15	27.8%	7	17.5%	7	20.6%	4	12.5%	8	33.3%	5	17.9%
-4.0% to -2.1%	17	31.5%	12	22.2%	9	22.5%	8	23.5%	9	28.1%	3	12.5%	4	14.3%
-6.0% to -4.1%	6	11.1%	7	13.0%	7	17.5%	8	23.5%	4	12.5%	2	8.3%	5	17.9%
-8.0% to -6.1%	5	9.3%	4	7.4%	4	10.0%	1	2.9%	2	6.3%	1	4.2%	6	21.4%
-10.0% to -8.1%	1	1.9%	-	-	1	2.5%	1	2.9%	2	6.3%	-	-	1	3.6%
-12.0% to -10.1%	1	1.9%	-	-	-	-	-	-	-	-	-	-	-	-
Lower than -12.0%	1	1.9%	-	-	2	5.0%	1	2.9%	1	3.1%	1	4.2%	-	-
Not Determinable	1	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A
Totals	55	100.0%	54	100.0%	40	100.0%	34	100.0%	32	100.0%	24	100.0%	28	100.0%
Median		-3.9%		-2.8%		-3.7%		-3.5%		-4.1%		-1.8%		-4.2%

Appendix A: Detailed Results by Trade

Exhibit A.07 – Annualized Returns

These exhibits (Exhibit 5.02 repeated at right) show annualized investment returns, net of fees, for the ten-year period from 2002 through 2011.

The results on this page include only the 286 construction industry plans that have calendar plan years and also have complete Form 5500 data for each of the ten years from 2002 through 2011.

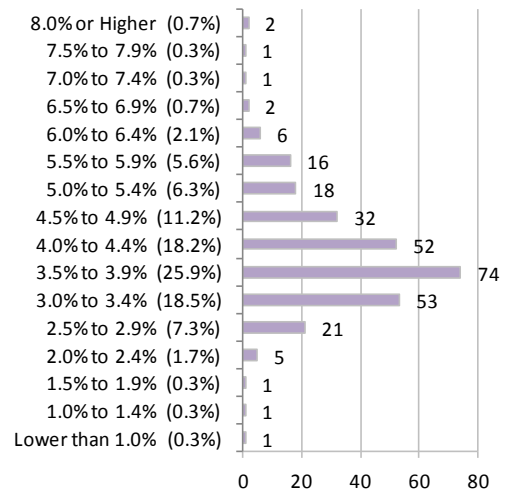
Given the very small sample sizes in the detailed table below, it may not be appropriate to draw conclusions about differences between plans in different trades.

It is important to keep in mind that a ten-year horizon is too short a period over which to evaluate an investment policy for a pension plan. Further, returns are very endpoint-sensitive; they can change significantly as the measurement period moves by even one year.

Note that the detailed table below combines results at the upper and lower ends of the range.

Annualized Returns: 2002 - 2011

Multiemployer Defined Benefit Pension Plans:
Construction Industry



Median Annualized Return: 3.94% per Year
Subset of 286 Calendar Year Plans
Source: Form 5500 Data

Annualized Returns: 2002 - 2011

	All Trades		Plumbers and Pipefitters		Electrical Workers		Laborers		Bricklayers and Allied Crafts		Iron Workers		Cement Masons	
Category	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
7.0% or Higher	4	1.4%	1	1.8%	1	2.1%	-	-	-	-	-	-	-	-
6.5% to 6.9%	2	0.7%	1	1.8%	1	2.1%	-	-	-	-	-	-	-	-
6.0% to 6.4%	6	2.1%	1	1.8%	2	4.3%	-	-	1	4.8%	-	-	1	5.9%
5.5% to 5.9%	16	5.6%	3	5.4%	4	8.5%	1	3.7%	2	9.5%	-	-	1	5.9%
5.0% to 5.4%	18	6.3%	1	1.8%	3	6.4%	1	3.7%	1	4.8%	2	10.5%	2	11.8%
4.5% to 4.9%	32	11.2%	6	10.7%	7	14.9%	3	11.1%	1	4.8%	6	31.6%	2	11.8%
4.0% to 4.4%	52	18.2%	11	19.6%	7	14.9%	5	18.5%	5	23.8%	-	-	1	5.9%
3.5% to 3.9%	74	25.9%	16	28.6%	9	19.1%	8	29.6%	2	9.5%	6	31.6%	4	23.5%
3.0% to 3.4%	53	18.5%	9	16.1%	9	19.1%	4	14.8%	6	28.6%	4	21.1%	4	23.5%
2.5% to 2.9%	21	7.3%	4	7.1%	4	8.5%	4	14.8%	2	9.5%	1	5.3%	1	5.9%
2.0% to 2.4%	5	1.7%	2	3.6%	-	-	-	-	-	-	-	-	1	5.9%
Lower than 2.0%	3	1.0%	1	1.8%	-	-	1	3.7%	1	4.8%	-	-	-	-
Totals	286	100.0%	56	100.0%	47	100.0%	27	100.0%	21	100.0%	19	100.0%	17	100.0%
Median		3.94%		3.94%		4.08%		3.83%		3.98%		3.94%		3.77%

	Carpenters		Sheet Metal Workers		Insulators and Allied Workers		Operating Engineers		Painters and Allied Trades		Roofers and Allied Workers		Other or Mixed Trades	
Category	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
7.0% or Higher	-	-	-	-	2	10.0%	-	-	-	-	-	-	-	-
6.5% to 6.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.0% to 6.4%	1	5.0%	-	-	-	-	-	-	-	-	-	-	-	-
5.5% to 5.9%	-	-	1	5.3%	2	10.0%	2	11.8%	-	-	-	-	-	-
5.0% to 5.4%	4	20.0%	1	5.3%	-	-	-	-	-	-	1	12.5%	2	18.2%
4.5% to 4.9%	1	5.0%	1	5.3%	1	5.0%	1	5.9%	1	25.0%	-	-	2	18.2%
4.0% to 4.4%	5	25.0%	3	15.8%	4	20.0%	5	29.4%	2	50.0%	1	12.5%	3	27.3%
3.5% to 3.9%	3	15.0%	10	52.6%	6	30.0%	5	29.4%	-	-	4	50.0%	1	9.1%
3.0% to 3.4%	4	20.0%	2	10.5%	5	25.0%	1	5.9%	1	25.0%	2	25.0%	2	18.2%
2.5% to 2.9%	1	5.0%	1	5.3%	-	-	2	11.8%	-	-	-	-	1	9.1%
2.0% to 2.4%	1	5.0%	-	-	-	-	1	5.9%	-	-	-	-	-	-
Lower than 2.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals	20	100.0%	19	100.0%	20	100.0%	17	100.0%	4	100.0%	8	100.0%	11	100.0%
Median		4.07%		3.81%		3.93%		3.95%		4.41%		3.70%		4.15%

Appendix A: Detailed Results by Trade

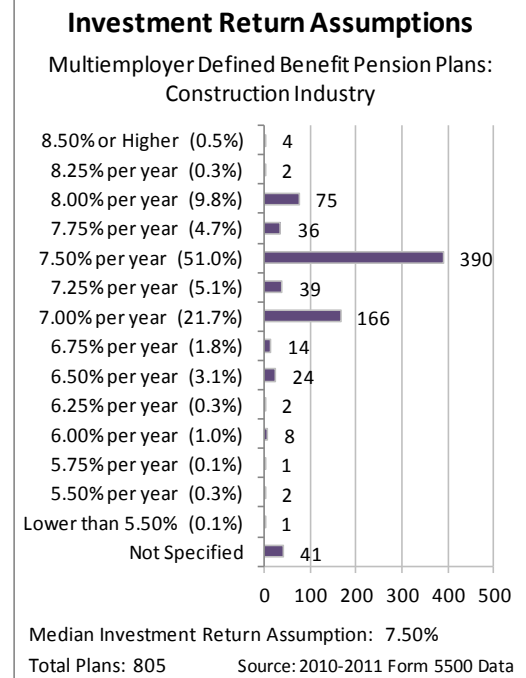
Exhibit A.08 – Investment Return Assumptions

These exhibits (Exhibit 5.03 repeated at right) show investment return assumptions, as reported by each plan's actuary on the latest Form 5500 Schedule MB, usually for the plan years ending on or about December 31, 2011.

Multiemployer pension plans are usually invested in a well-diversified mix of stocks, bonds, and alternative investments structured to maximize returns over the long term while minimizing return volatility. The actuary to a multiemployer plan must evaluate its asset mix and, based on expectations of future returns, develop an assumption for what plan assets are projected to earn over the long term.

As shown below, there are no significant differences in the distribution of investment return assumptions between plans in different trades.

Note that the detailed table below combines results at the lower end of the range.



Investment Return Assumptions

	All Trades		Plumbers and Pipefitters		Electrical Workers		Laborers		Bricklayers and Allied Crafts		Iron Workers		Cement Masons	
Category	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
8.50% or Higher	4	0.5%	1	0.7%	1	0.9%	-	-	1	1.5%	-	-	-	-
8.25%	2	0.3%	-	-	-	-	1	1.3%	-	-	-	-	-	-
8.00%	75	9.8%	18	12.7%	12	10.5%	4	5.3%	5	7.7%	8	15.1%	5	9.1%
7.75%	36	4.7%	1	0.7%	7	6.1%	6	7.9%	2	3.1%	1	1.9%	-	-
7.50%	390	51.0%	66	46.5%	62	54.4%	45	59.2%	32	49.2%	29	54.7%	26	47.3%
7.25%	39	5.1%	3	2.1%	12	10.5%	4	5.3%	4	6.2%	1	1.9%	2	3.6%
7.00%	166	21.7%	44	31.0%	15	13.2%	13	17.1%	12	18.5%	7	13.2%	15	27.3%
6.75%	14	1.8%	3	2.1%	1	0.9%	-	-	2	3.1%	3	5.7%	1	1.8%
6.50%	24	3.1%	4	2.8%	2	1.8%	1	1.3%	6	9.2%	2	3.8%	4	7.3%
6.25%	2	0.3%	1	0.7%	-	-	-	-	-	-	1	1.9%	-	-
6.00% or Lower	12	1.6%	1	0.7%	2	1.8%	2	2.6%	1	1.5%	1	1.9%	2	3.6%
Not Specified	41	N/A	8	N/A	9	N/A	2	N/A	4	N/A	7	N/A	3	N/A
Totals	805	100.0%	150	100.0%	123	100.0%	78	100.0%	69	100.0%	60	100.0%	58	100.0%
Median	7.50%		7.50%		7.50%		7.50%		7.50%		7.50%		7.50%	

	Carpenters		Sheet Metal Workers		Insulators and Allied Workers		Operating Engineers		Painters and Allied Trades		Roofers and Allied Workers		Other or Mixed Trades	
Category	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
8.50% or Higher	-	-	-	-	1	2.5%	-	-	-	-	-	-	-	-
8.25%	-	-	1	1.9%	-	-	-	-	-	-	-	-	-	-
8.00%	5	9.4%	5	9.4%	7	17.5%	1	2.9%	-	-	3	13.6%	2	7.7%
7.75%	8	15.1%	2	3.8%	2	5.0%	4	11.8%	1	3.2%	1	4.5%	1	3.8%
7.50%	28	52.8%	25	47.2%	13	32.5%	22	64.7%	20	64.5%	9	40.9%	13	50.0%
7.25%	3	5.7%	5	9.4%	2	5.0%	1	2.9%	1	3.2%	-	-	1	3.8%
7.00%	7	13.2%	13	24.5%	12	30.0%	4	11.8%	9	29.0%	7	31.8%	8	30.8%
6.75%	-	-	-	-	2	5.0%	1	2.9%	-	-	1	4.5%	-	-
6.50%	1	1.9%	2	3.8%	-	-	1	2.9%	-	-	-	-	1	3.8%
6.25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.00% or Lower	1	1.9%	-	-	1	2.5%	-	-	-	-	1	4.5%	-	-
Not Specified	2	N/A	1	N/A	-	N/A	-	N/A	1	N/A	2	N/A	2	N/A
Totals	55	100.0%	54	100.0%	40	100.0%	34	100.0%	32	100.0%	24	100.0%	28	100.0%
Median	7.50%		7.50%		7.50%		7.50%		7.50%		7.50%		7.50%	

Appendix A: Detailed Results by Trade

Exhibit A.09 – Funded Percentages

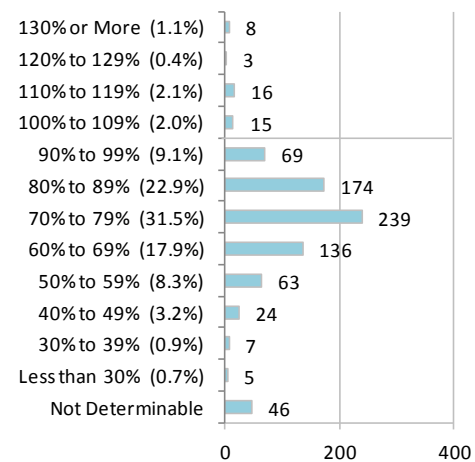
These exhibits (which were derived from the latest results in Exhibit 6.01) show funded percentages as of the end of the latest plan year. For most plans, the latest funded percentage is on or about December 31, 2011.

Funded percentages represent the market value of assets divided by the actuarial accrued liability. Note that there are many different ways to measure a plan's funded percentage. Also note that funded percentages can change significantly from year to year, depending on investment returns and other factors. See Section VI for more information.

As shown below, there are somewhat significant differences in the funded percentages from trade to trade. However, the differences are not as stark as they are for participant ratios (Exhibit A.05) and net cash flows (Exhibit A.06). Again, these are the latest funded percentages, measured on or about December 31, 2011.

Market Value Funded Percentages

Multiemployer Defined Benefit Pension Plans:
Construction Industry



Median Market Value Funded Percentage: 75.4%

Total Plans: 805

Source: 2010-2011 Form 5500 Data

Market Value Funded Percentages

Category	All Trades		Plumbers and Pipefitters		Electrical Workers		Laborers		Bricklayers and Allied Crafts		Iron Workers		Cement Masons	
	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
130% or More	8	1.1%	1	0.7%	1	0.9%	1	1.3%	-	-	-	-	3	5.4%
120% to 129%	3	0.4%	-	-	1	0.9%	-	-	-	-	-	-	1	1.8%
110% to 119%	16	2.1%	-	-	4	3.5%	1	1.3%	3	4.6%	1	1.9%	3	5.4%
100% to 109%	15	2.0%	2	1.4%	3	2.6%	3	3.8%	2	3.1%	1	1.9%	-	-
90% to 99%	69	9.1%	15	10.6%	10	8.7%	4	5.1%	7	10.8%	4	7.4%	7	12.5%
80% to 89%	174	22.9%	41	28.9%	32	27.8%	12	15.4%	15	23.1%	13	24.1%	9	16.1%
70% to 79%	239	31.5%	44	31.0%	37	32.2%	25	32.1%	21	32.3%	12	22.2%	16	28.6%
60% to 69%	136	17.9%	21	14.8%	17	14.8%	18	23.1%	11	16.9%	13	24.1%	10	17.9%
50% to 59%	63	8.3%	9	6.3%	6	5.2%	10	12.8%	3	4.6%	6	11.1%	5	8.9%
40% to 49%	24	3.2%	8	5.6%	2	1.7%	3	3.8%	2	3.1%	3	5.6%	1	1.8%
30% to 39%	7	0.9%	-	-	2	1.7%	1	1.3%	1	1.5%	1	1.9%	-	-
Less than 30%	5	0.7%	1	0.7%	-	-	-	-	-	-	-	-	1	1.8%
Not Determinable	46	N/A	8	N/A	8	N/A	-	N/A	4	N/A	6	N/A	2	N/A
Totals	805	100.0%	150	100.0%	123	100.0%	78	100.0%	69	100.0%	60	100.0%	58	100.0%
Median		75.4%		76.8%		76.4%		71.1%		77.5%		73.0%		77.3%

Category	Carpenters		Sheet Metal Workers		Insulators and Allied Workers		Operating Engineers		Painters and Allied Trades		Roofers and Allied Workers		Other or Mixed Trades	
	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
130% or More	-	-	-	-	-	-	-	-	1	3.3%	1	5.0%	-	-
120% to 129%	-	-	-	-	-	-	1	3.0%	-	-	-	-	-	-
110% to 119%	-	-	2	4.0%	1	2.6%	-	-	1	3.3%	-	-	-	-
100% to 109%	-	-	1	2.0%	-	-	1	3.0%	-	-	-	-	2	7.7%
90% to 99%	6	11.5%	4	8.0%	2	5.3%	1	3.0%	2	6.7%	4	20.0%	3	11.5%
80% to 89%	8	15.4%	12	24.0%	6	15.8%	9	27.3%	6	20.0%	2	10.0%	9	34.6%
70% to 79%	21	40.4%	13	26.0%	14	36.8%	13	39.4%	8	26.7%	10	50.0%	5	19.2%
60% to 69%	10	19.2%	9	18.0%	9	23.7%	6	18.2%	7	23.3%	1	5.0%	4	15.4%
50% to 59%	5	9.6%	8	16.0%	3	7.9%	2	6.1%	2	6.7%	2	10.0%	2	7.7%
40% to 49%	-	-	1	2.0%	1	2.6%	-	-	2	6.7%	-	-	1	3.8%
30% to 39%	1	1.9%	-	-	1	2.6%	-	-	-	-	-	-	-	-
Less than 30%	1	1.9%	-	-	1	2.6%	-	-	1	3.3%	-	-	-	-
Not Determinable	3	N/A	4	N/A	2	N/A	1	N/A	2	N/A	4	N/A	2	N/A
Totals	55	100.0%	54	100.0%	40	100.0%	34	100.0%	32	100.0%	24	100.0%	28	100.0%
Median		71.7%		75.8%		70.6%		74.5%		75.8%		77.7%		78.1%

Appendix A: Detailed Results by Trade

Exhibit A.10 – Contributions

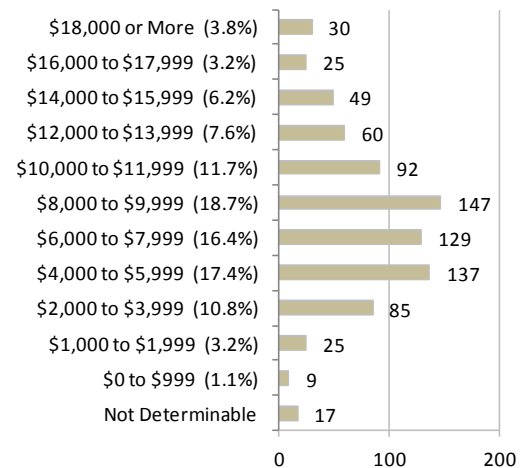
These exhibits (derived from the latest results in Exhibit 7.04) show the employer contributions made during the latest plan year, per active plan participant.

Most multiemployer plans increased the employer contribution rates (often combined with reductions in participant benefit accrual rates) in order to improve funding levels following the market collapse of 2008.

Employer contributions are related to – but not directly linked to – annual plan costs. Plan costs include the cost of benefit accruals, operating expenses, and the cost of paying down any unfunded accrued liability that may exist. The following exhibits show the distribution of contributions per active participant. For most plans, these figures apply to the plan year ending on or about December 31, 2011.

Contributions per Active Participant

Multiemployer Defined Benefit Pension Plans:
Construction Industry



Median Contributions per Active Participant: \$8,113

Total Plans: 805

Source: 2010-2011 Form 5500 Data

Contributions per Active Participant

	All Trades		Plumbers and Pipefitters		Electrical Workers		Laborers		Bricklayers and Allied Crafts		Iron Workers		Cement Masons	
Category	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
\$18,000 or More	30	3.8%	9	6.1%	-	-	4	5.1%	1	1.5%	3	5.3%	1	1.8%
\$16,000 to \$17,999	25	3.2%	9	6.1%	-	-	1	1.3%	1	1.5%	3	5.3%	2	3.6%
\$14,000 to \$15,999	49	6.2%	16	10.8%	6	5.0%	3	3.8%	1	1.5%	11	19.3%	2	3.6%
\$12,000 to \$13,999	60	7.6%	17	11.5%	7	5.8%	8	10.3%	-	-	6	10.5%	2	3.6%
\$10,000 to \$11,999	92	11.7%	27	18.2%	14	11.6%	10	12.8%	5	7.5%	4	7.0%	5	8.9%
\$8,000 to \$9,999	147	18.7%	28	18.9%	29	24.0%	15	19.2%	5	7.5%	9	15.8%	5	8.9%
\$6,000 to \$7,999	129	16.4%	19	12.8%	22	18.2%	12	15.4%	8	11.9%	4	7.0%	17	30.4%
\$4,000 to \$5,999	137	17.4%	14	9.5%	22	18.2%	12	15.4%	23	34.3%	7	12.3%	16	28.6%
\$2,000 to \$3,999	85	10.8%	6	4.1%	13	10.7%	11	14.1%	19	28.4%	7	12.3%	4	7.1%
\$1,000 to \$1,999	25	3.2%	2	1.4%	6	5.0%	1	1.3%	3	4.5%	3	5.3%	2	3.6%
\$0 to \$999	9	1.1%	1	0.7%	2	1.7%	1	1.3%	1	1.5%	-	-	-	-
Not Determinable	17	N/A	2	N/A	2	N/A	-	N/A	2	N/A	3	N/A	2	N/A
Totals	805	100.0%	150	100.0%	123	100.0%	78	100.0%	69	100.0%	60	100.0%	58	100.0%
Median	\$8,113		\$10,321		\$7,801		\$8,148		\$4,797		\$9,656		\$6,857	

	Carpenters		Sheet Metal Workers		Insulators and Allied Workers		Operating Engineers		Painters and Allied Trades		Roofers and Allied Workers		Other or Mixed Trades	
Category	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
\$18,000 or More	4	7.4%	1	1.9%	4	10.0%	1	2.9%	-	-	-	-	2	8.0%
\$16,000 to \$17,999	2	3.7%	2	3.7%	2	5.0%	2	5.9%	1	3.1%	-	-	-	-
\$14,000 to \$15,999	2	3.7%	4	7.4%	4	10.0%	-	-	-	-	-	-	-	-
\$12,000 to \$13,999	2	3.7%	3	5.6%	6	15.0%	4	11.8%	1	3.1%	1	4.5%	3	12.0%
\$10,000 to \$11,999	5	9.3%	6	11.1%	2	5.0%	7	20.6%	3	9.4%	2	9.1%	2	8.0%
\$8,000 to \$9,999	12	22.2%	12	22.2%	12	30.0%	5	14.7%	11	34.4%	2	9.1%	2	8.0%
\$6,000 to \$7,999	4	7.4%	12	22.2%	4	10.0%	7	20.6%	6	18.8%	8	36.4%	6	24.0%
\$4,000 to \$5,999	12	22.2%	7	13.0%	4	10.0%	5	14.7%	6	18.8%	5	22.7%	4	16.0%
\$2,000 to \$3,999	10	18.5%	4	7.4%	1	2.5%	1	2.9%	3	9.4%	3	13.6%	3	12.0%
\$1,000 to \$1,999	-	-	3	5.6%	1	2.5%	-	-	1	3.1%	1	4.5%	2	8.0%
\$0 to \$999	1	1.9%	-	-	-	-	2	5.9%	-	-	-	-	1	4.0%
Not Determinable	1	N/A	-	N/A	-	N/A	-	N/A	-	N/A	2	N/A	3	N/A
Totals	55	100.0%	54	100.0%	40	100.0%	34	100.0%	32	100.0%	24	100.0%	28	100.0%
Median	\$7,853		\$8,078		\$9,420		\$9,141		\$8,008		\$6,480		\$6,550	

Appendix A: Detailed Results by Trade

Exhibit A.11 – Contributions vs. Costs

These exhibits (derived from the latest results in Exhibit 7.05) show the difference, per active plan participant, between employer contributions and annual plan costs for the latest plan year, usually ending on or about December 31, 2011.

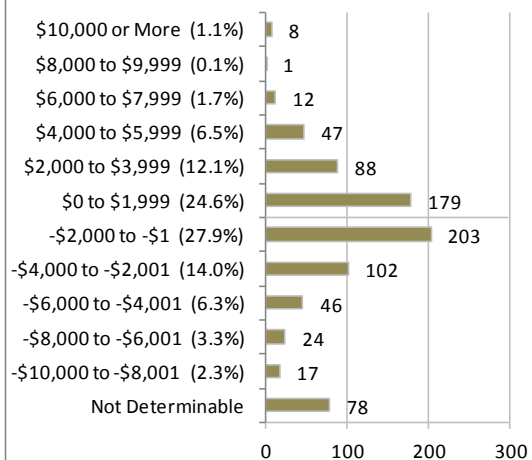
Annual plan costs include the cost of benefit accruals, operating expenses, and the cost of paying down the unfunded accrued liability over 15 years.

In general, if there is a contribution surplus (contributions exceed costs) the plan is expected to get better funded over time. If there is a contribution shortfall, the plan is generally expected to get worse funded (or perhaps funding will improve very slowly or remain flat) over time.

Note that the results below do not reflect changes to employer contribution rates or participant benefits that were scheduled to take effect after 2011.

Contributions vs. Costs per Active

Multiemployer Defined Benefit Pension Plans:
Construction Industry



Median Contributions vs. Costs per Active: -\$341

Total Plans: 805

Source: 2010-2011 Form 5500 Data

Contributions vs. Costs per Active

	All Trades		Plumbers and Pipefitters		Electrical Workers		Laborers		Bricklayers and Allied Crafts		Iron Workers		Cement Masons	
Category	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
\$5,000 or More	42	5.6%	7	4.9%	9	7.9%	5	6.4%	-	-	3	5.8%	6	10.9%
\$4,000 to \$4,999	26	3.4%	11	7.7%	6	5.3%	2	2.6%	-	-	-	-	-	-
\$3,000 to \$3,999	33	4.4%	9	6.3%	6	5.3%	-	-	1	1.5%	4	7.7%	1	1.8%
\$2,000 to \$2,999	55	7.3%	19	13.4%	8	7.0%	1	1.3%	1	1.5%	5	9.6%	3	5.5%
\$1,000 to \$1,999	84	11.1%	19	13.4%	12	10.5%	12	15.4%	10	15.4%	1	1.9%	6	10.9%
\$0 to \$999	98	13.0%	18	12.7%	21	18.4%	11	14.1%	9	13.8%	3	5.8%	7	12.7%
-\$1,000 to -\$1	117	15.5%	18	12.7%	18	15.8%	16	20.5%	12	18.5%	8	15.4%	5	9.1%
-\$2,000 to -\$1,001	87	11.5%	18	12.7%	12	10.5%	10	12.8%	9	13.8%	5	9.6%	5	9.1%
-\$3,000 to -\$2,001	62	8.2%	8	5.6%	7	6.1%	7	9.0%	5	7.7%	8	15.4%	7	12.7%
-\$4,000 to -\$3,001	41	5.4%	4	2.8%	4	3.5%	3	3.8%	3	4.6%	6	11.5%	5	9.1%
-\$5,000 to -\$4,001	110	14.6%	11	7.7%	11	9.6%	11	14.1%	15	23.1%	9	17.3%	10	18.2%
Not Determinable	50	N/A	8	N/A	9	N/A	-	N/A	4	N/A	8	N/A	3	N/A
Totals	805	100.0%	150	100.0%	123	100.0%	78	100.0%	69	100.0%	60	100.0%	58	100.0%
Median		-\$341		\$577		\$198		-\$467		-\$896		-\$1,165		-\$657

	Carpenters		Sheet Metal Workers		Insulators and Allied Workers		Operating Engineers		Painters and Allied Trades		Roofers and Allied Workers		Other or Mixed Trades	
Category	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total	Count	% Total
\$5,000 or More	1	1.9%	1	2.0%	4	10.5%	4	12.1%	1	3.3%	-	-	1	3.8%
\$4,000 to \$4,999	-	-	3	6.0%	4	10.5%	-	-	-	-	-	-	-	-
\$3,000 to \$3,999	2	3.8%	5	10.0%	2	5.3%	-	-	-	-	2	10.0%	1	3.8%
\$2,000 to \$2,999	3	5.8%	3	6.0%	3	7.9%	2	6.1%	2	6.7%	3	15.0%	2	7.7%
\$1,000 to \$1,999	4	7.7%	3	6.0%	2	5.3%	4	12.1%	6	20.0%	5	25.0%	-	-
\$0 to \$999	4	7.7%	8	16.0%	4	10.5%	2	6.1%	3	10.0%	3	15.0%	5	19.2%
-\$1,000 to -\$1	11	21.2%	10	20.0%	3	7.9%	7	21.2%	2	6.7%	4	20.0%	3	11.5%
-\$2,000 to -\$1,001	9	17.3%	4	8.0%	6	15.8%	5	15.2%	2	6.7%	-	-	2	7.7%
-\$3,000 to -\$2,001	6	11.5%	4	8.0%	2	5.3%	1	3.0%	4	13.3%	1	5.0%	2	7.7%
-\$4,000 to -\$3,001	4	7.7%	-	-	4	10.5%	2	6.1%	1	3.3%	1	5.0%	4	15.4%
-\$5,000 to -\$4,001	8	15.4%	9	18.0%	4	10.5%	6	18.2%	9	30.0%	1	5.0%	6	23.1%
Not Determinable	3	N/A	4	N/A	2	N/A	1	N/A	2	N/A	4	N/A	2	N/A
Totals	55	100.0%	54	100.0%	40	100.0%	34	100.0%	32	100.0%	24	100.0%	28	100.0%
Median		-\$1,098		-\$199		-\$40		-\$639		-\$1,586		\$927		-\$1,329

Appendix B: Plumbers and Pipefitters Plans

Appendix B provides many of the same exhibits shown in the main body of the report, but only for the 150 plans in the construction industry covering members of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry. This includes the air conditioning, sprinkler, and refrigeration trades.

The exhibits include a "UA" label indicating that they apply to Plumbers and Pipefitters plans only. The exhibit numbers correspond to the numbers in the main body of the report. Please refer to the main body of the report for additional descriptions and commentary regarding the results and exhibits.

Plans in the Inventory

The exhibits on this page show distributions of construction industry plans covering Plumbers and Pipefitters by asset value (Exhibit 2.01-UA), number of participants (Exhibit 2.02-UA) and number of participating employers (Exhibit 2.03-UA).

Asset values are the market values of assets as of the end of the latest plan year, usually on or around December 31, 2011.

The number of covered participants and number of participating employers are reported by the plan administrator on the Form 5500. Counts are as of the end of the latest plan year.

Exhibit 2.01-UA

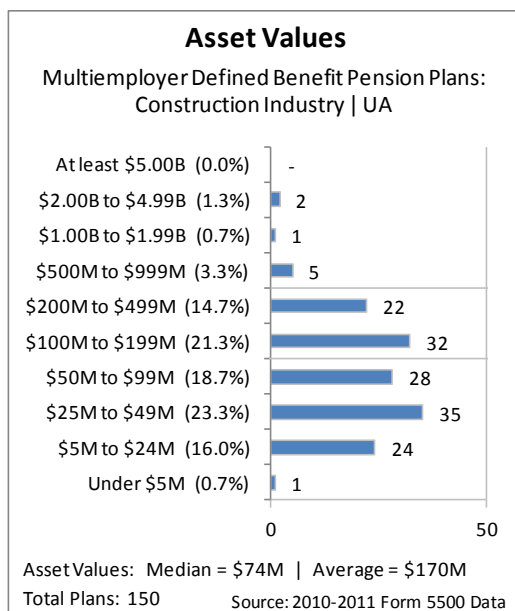


Exhibit 2.02-UA

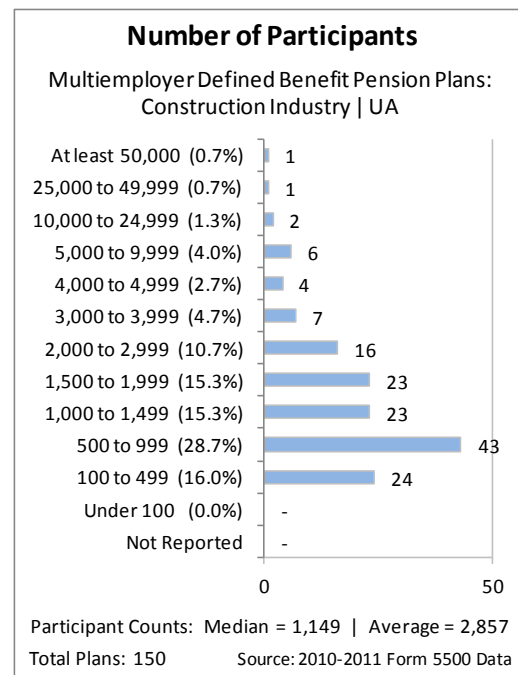
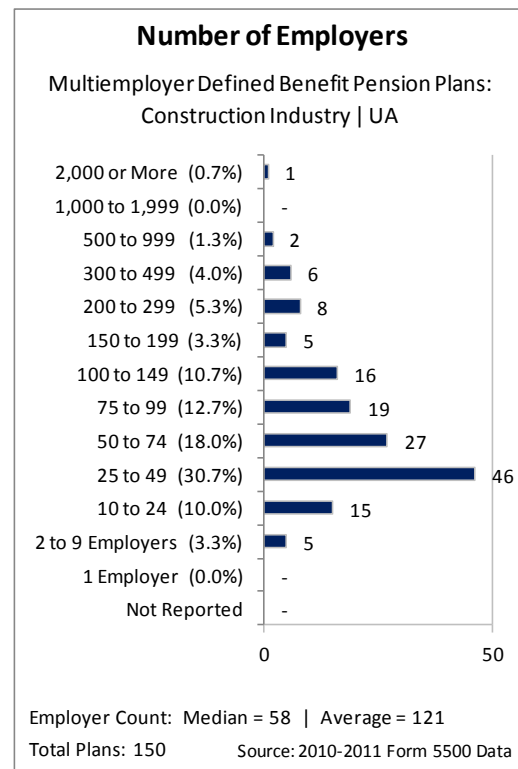


Exhibit 2.03-UA



Appendix B: Plumbers and Pipefitters Plans

Plan Demographics

Exhibit 3.01-UA below shows the median participant counts for Plumbers and Pipefitters plans in the construction industry over the ten-year period from 2002 through 2011. Participant counts are those reported on the Form 5500 and are as of the end of the plan year.

Exhibit 3.02-UA below shows the ratio of active participants to inactive participants. In general, the higher the ratio of active participants to inactive participants, the easier it is for a plan to correct any funding shortfall by increasing contribution rates or decreasing future benefit accruals. On the other hand, a lower ratio usually means that it is more difficult for a plan to improve funding through these means.

As with plans in the construction industry in general, demographics for plans covering Plumbers and Pipefitters have steadily worsened over the past decade. However, changes in demographics for Plumbers and Pipefitters plans were somewhat more favorable (less unfavorable) than for all plans in the construction industry.

For example, as shown in Exhibit 3.02-UA, the median participant ratio for Plumbers and Pipefitters plans decreased from 1.15 at the end of 2002 to 0.81 at the end of 2011.

While this indeed represents a demographic shift, the decline wasn't as great as it was for construction industry plans in general, from 1.16 to 0.71 over the same period. This may indicate greater resilience in work levels for Plumbers and Pipefitters when compared to the rest of the construction industry.

Exhibit 3.01-UA

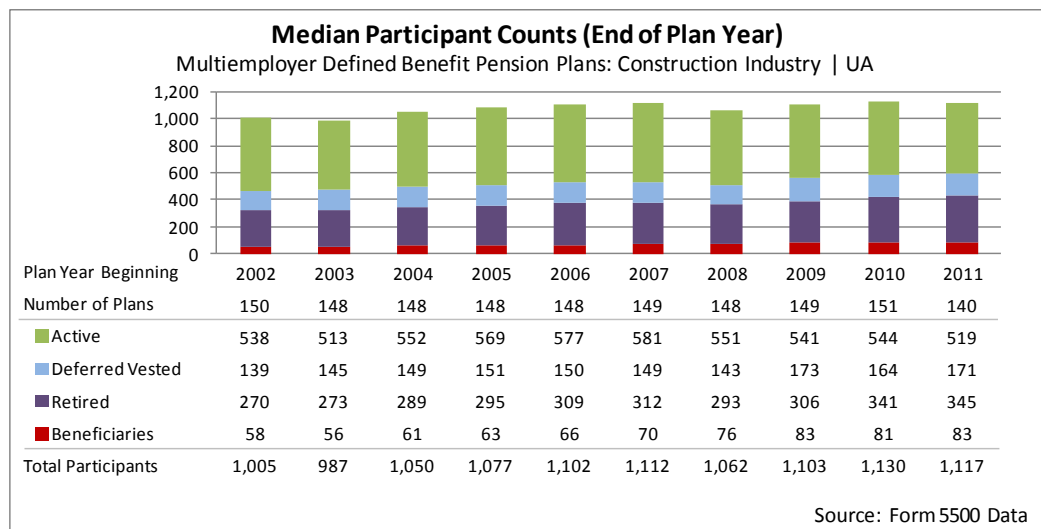
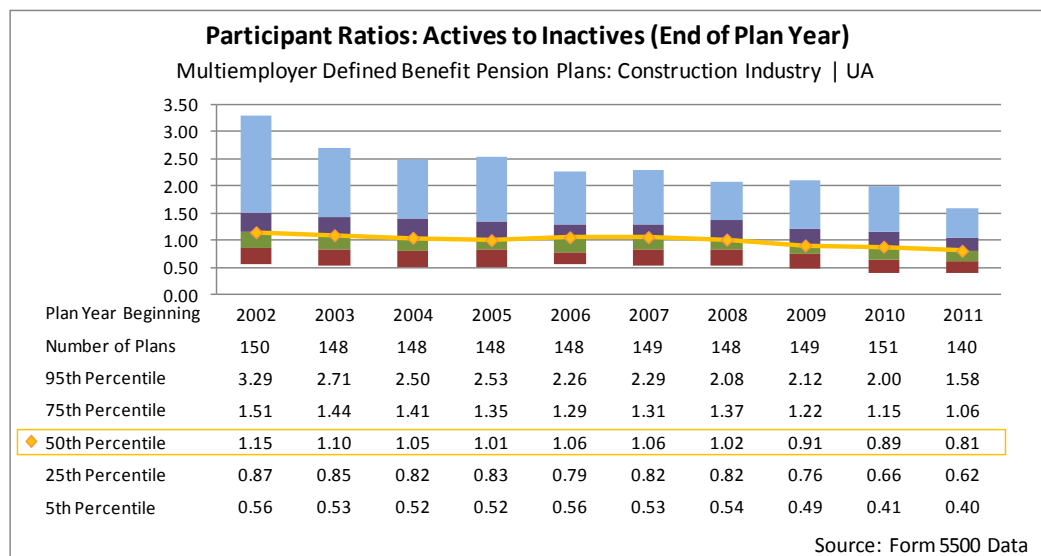


Exhibit 3.02-UA



Appendix B: Plumbers and Pipefitters Plans

Plan Cash Flows

Exhibit 4.01-UA below shows median cash flows for Plumbers and Pipefitters plans in the construction industry over the ten-year period from 2002 through 2011. Employer contributions represent the sole source of “cash in.” Plan disbursements, or “cash out,” include participant benefit payments and operating expenses.

If contributions to the plan exceed benefit payments and operating expenses, then the plan has a positive cash flow. On the other hand, if contributions to the plan do not cover benefit payments and operating expenses, then the plan has a negative cash flow. As plans mature, their cash flows tend to become increasingly negative.

Exhibit 4.02-UA below shows net cash flows from 2002 through 2011, expressed as a percentage of plan assets. For a plan with a negative cash flow, this percentage represents the return on investments that is needed to keep the plan’s asset value from declining. For example, a plan with a negative cash flow of 3.0% of assets must have an investment return of at least 3.0% in order to avoid a decline in its asset value.

As with plan demographics, the trend over the last ten years for net cash flows for Plumbers and Pipefitters plans has been more favorable than for construction industry plans in general. For example, the median net cash flow for Plumbers and Pipefitters plans actually improved from -2.1% to -1.7% over that period, compared to a decrease from -2.3% to -2.9% for all construction industry plans.

Exhibit 4.01-UA

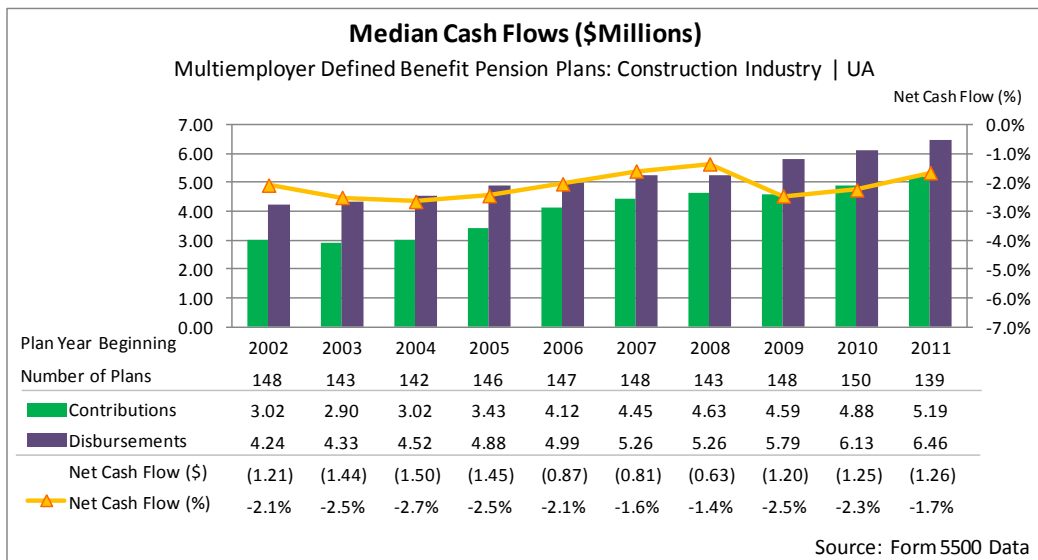
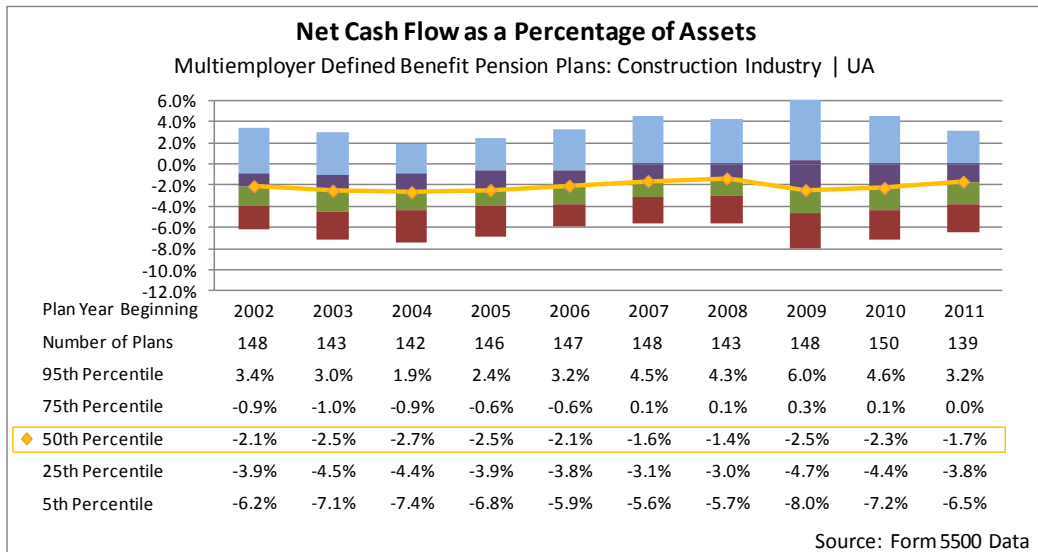


Exhibit 4.02-UA



Appendix B: Plumbers and Pipefitters Plans

Plan Investments

Exhibit 5.01-UA below shows net investment returns from 2002 through 2011 for Plumbers and Pipefitters plans. For consistency of timing, only the plans with calendar plan years were included.

Exhibit 5.02-UA below shows annualized net investment returns from 2002 through 2011 for Plumbers and Pipefitters plans. As shown below, the median net annualized investment return was 3.94% for the ten-year period.

Exhibit 5.03-UA below shows investment return assumptions for Plumbers and Pipefitters plans, as reported by the plan actuaries on the latest Form 5500 Schedules MB.

When comparing actual investment returns (and investment return assumptions) between Plumbers and Pipefitters plans and plans in the construction industry in general, differences are relatively small. It is important to keep in mind certain limitations when reviewing these results. See Section V for more information.

Exhibit 5.01-UA

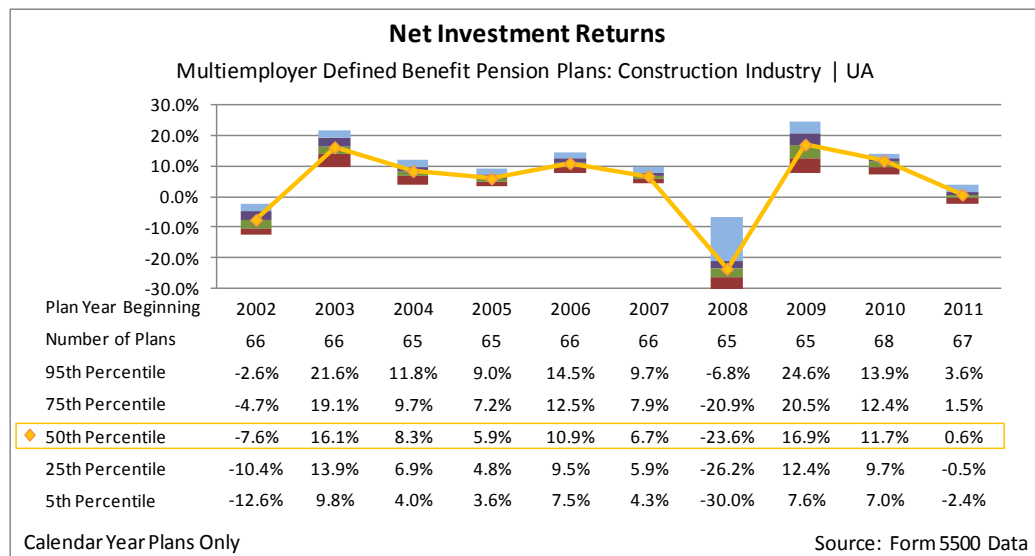


Exhibit 5.02-UA

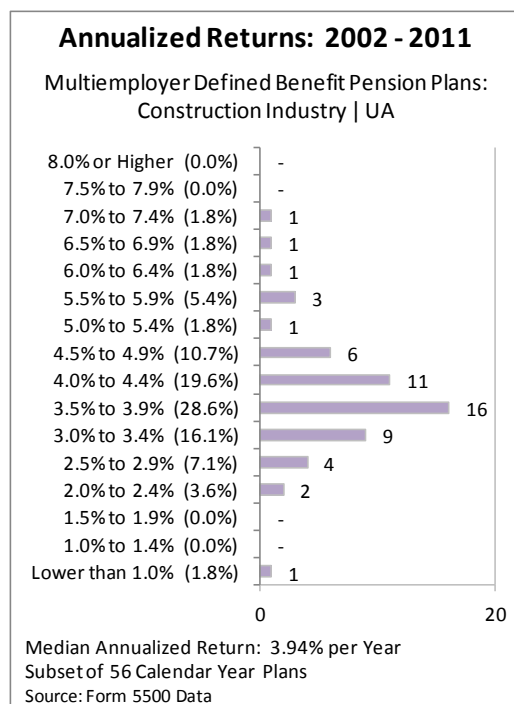
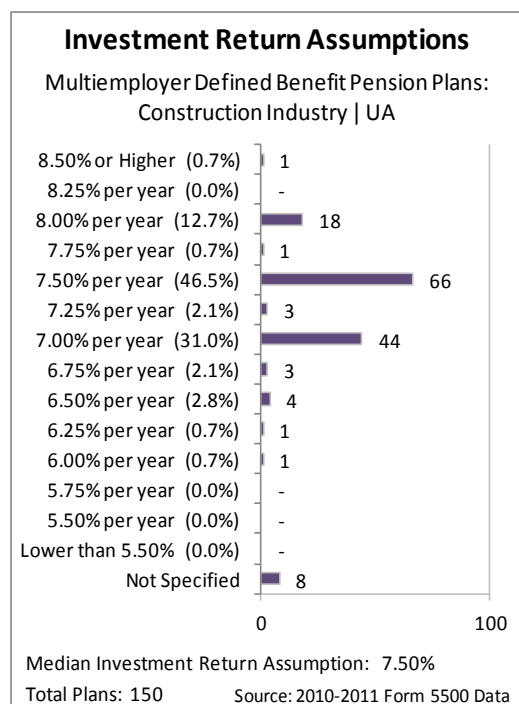


Exhibit 5.03-UA



Appendix B: Plumbers and Pipefitters Plans

Plan Funding

Exhibit 6.01-UA below shows funded percentages for Plumbers and Pipefitters plans in the construction industry for the ten-year period from 2002 through 2011. For consistency in timing, only the plans with calendar plan years were included.

The funded percentages below represent the ratio of the market value of assets over the actuarial accrued liability. Using the market value of assets provides the funded percentage at a point in time, without smoothing prior asset gains and losses. This provides a consistent comparison from plan to plan. (Note, however, that it is appropriate to use the smoothed, actuarial value of assets for purposes of making funding decisions and calculating contribution requirements under PPA.)

The funded percentages shown below are measured as of the end of the plan year, and the results include only plans with calendar year plan years. For example, funded percentages for 2011 are as of December 31, 2011.

As shown in Exhibit 6.01-UA below, the median funded percentage for Plumbers and Pipefitters plans increased from 71.4% as of December 31, 2002 to 76.0% as of December 31, 2011. This increase is greater than the increase in funded percentage for construction industry plans in general, from 72.4% to 76.0% over the same period.

Exhibit 6.02-UA below shows the distribution of certification statuses under the Pension Protection Act of 2006 (PPA) for Plumbers and Pipefitters plans for the 2009, 2010, and 2011 plan years.

The distributions of certification statuses are very similar to those for all construction industry plans, in general. For a description of the tests used in certifying the status for a multiemployer plan under PPA, see Section VI of the report.

Exhibit 6.02-UA

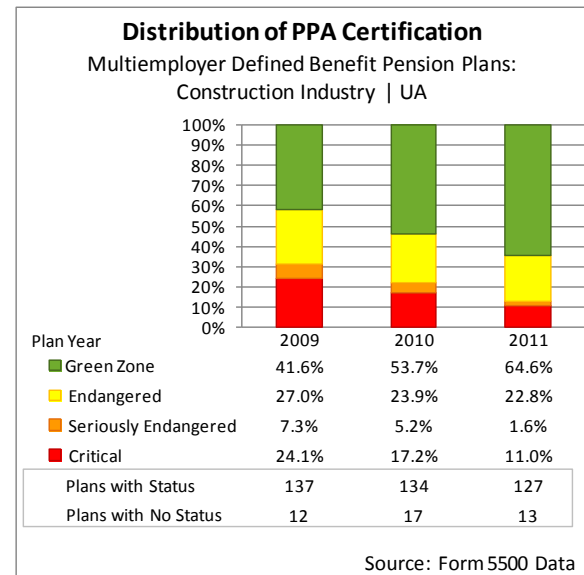
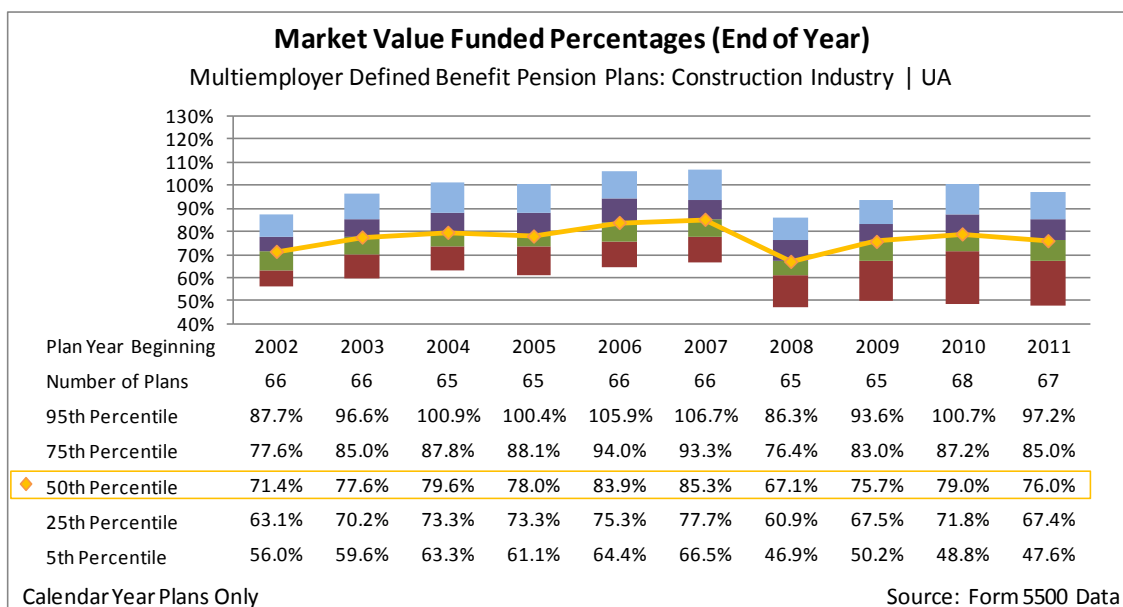


Exhibit 6.01-UA



Appendix B: Plumbers and Pipefitters Plans

Plan Costs and Contributions

As described in more detail in Section VII, there are three components to annual plan costs: (1) the cost of benefit accruals, (2) operating expenses, and (3) the cost of paying down the unfunded accrued liability over a period of time.

Exhibit 7.01-UA below shows the first component – the cost of benefit accruals – for Plumbers and Pipefitters plans for the ten-year period from 2002 through 2011. The costs of accruals (also known as the “normal cost”) are shown on a per active participant basis. For consistency in timing, only the plans with calendar plan years were included.

As shown below, normal costs for Plumbers and Pipefitters plans increased over the decade, likely

due in large part to aging of the participant population. However, there were significant decreases after 2009. These declines were likely due to reductions in the rate of benefit accruals.

The second component of plan costs is operating expenses. Later in this section, Exhibit 8.03-UA shows operating expenses per participant over the past decade for Plumbers and Pipefitters plans. (That is why there is no Exhibit 7.02-UA.)

Exhibit 7.03-UA below shows the cost, per active participant, of paying down the unfunded accrued liability over a period of time. The figures below are based on the difference between the actuarial accrued liability and the market value of assets over a period of fifteen years. See Section VII for additional descriptions and commentary.

Exhibit 7.01-UA

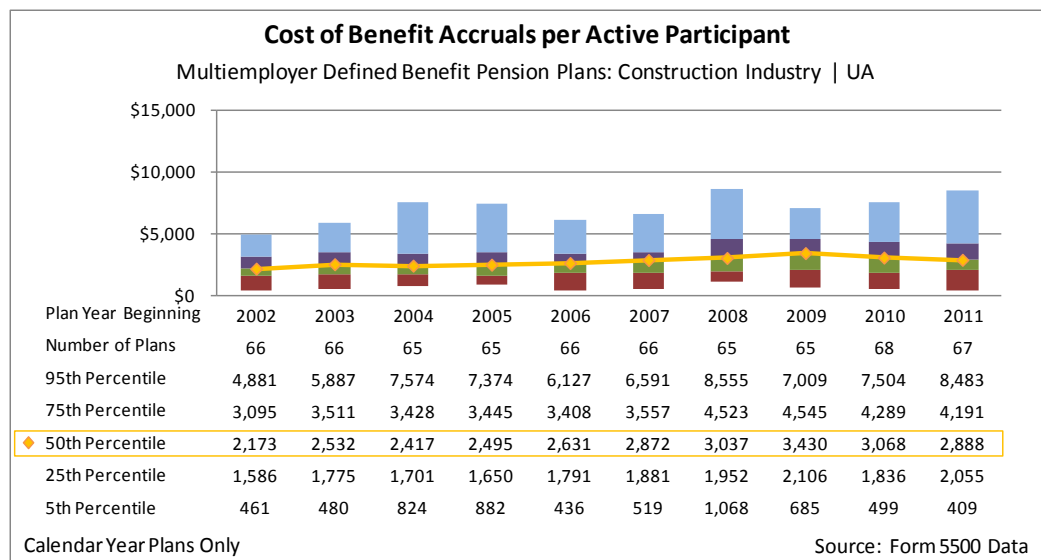
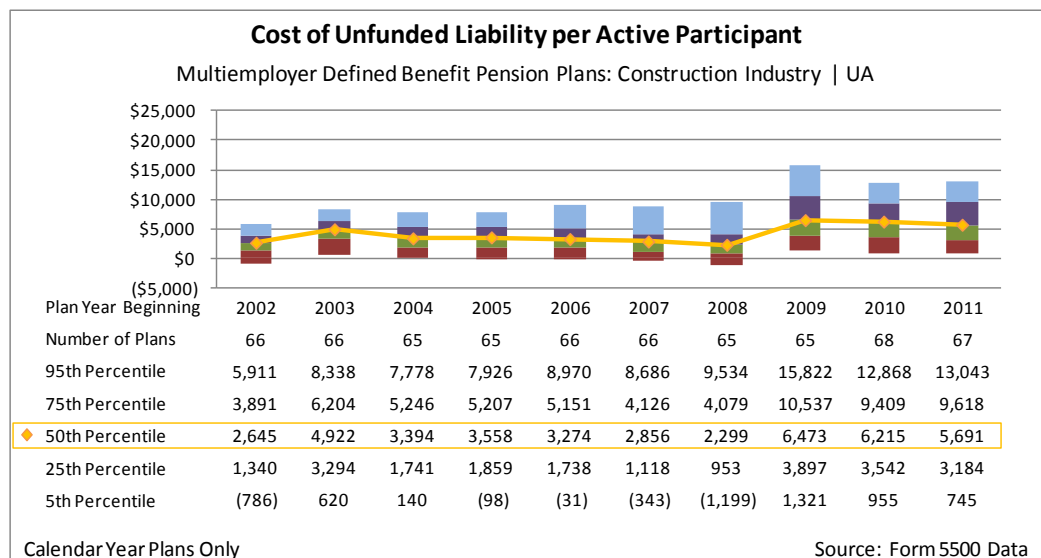


Exhibit 7.03-UA



Appendix B: Plumbers and Pipefitters Plans

Plan Costs and Contributions (cont.)

Exhibit 7.04-UA below shows how contributions for Plumbers and Pipefitters plans, per active participant, have changed over the past decade.

As shown below, in nearly every year, contributions have increased over the prior year. Increases in the early part of the decade were modest. However, contributions increased more significantly in the following years. This was likely a result of increases in contributions to correct the funding shortfalls brought on by the investment losses of 2001 and 2002, and again in 2008 and early 2009.

As described earlier, to the extent that employer contributions exceed the plan's annual costs, the plan is generally expected to get better funded over

time. If employer contributions do not cover annual costs, then the plan is generally expected to get worse funded over time (or perhaps funding will improve very slowly or remain flat over time).

Exhibit 7.05-UA shows the differences between contributions and costs for Plumbers and Pipefitters plans, from 2002 through 2011. Positive numbers indicate contributions exceed costs; negative numbers indicate costs exceed contributions.

As shown below, the median difference between contributions and costs was negative in 2009 and 2010, following the investment losses of 2008. However, the median difference between contributions and costs was positive for 2011. This was likely a result of actions by plan trustees to improve plan funding after 2008.

Exhibit 7.04-UA

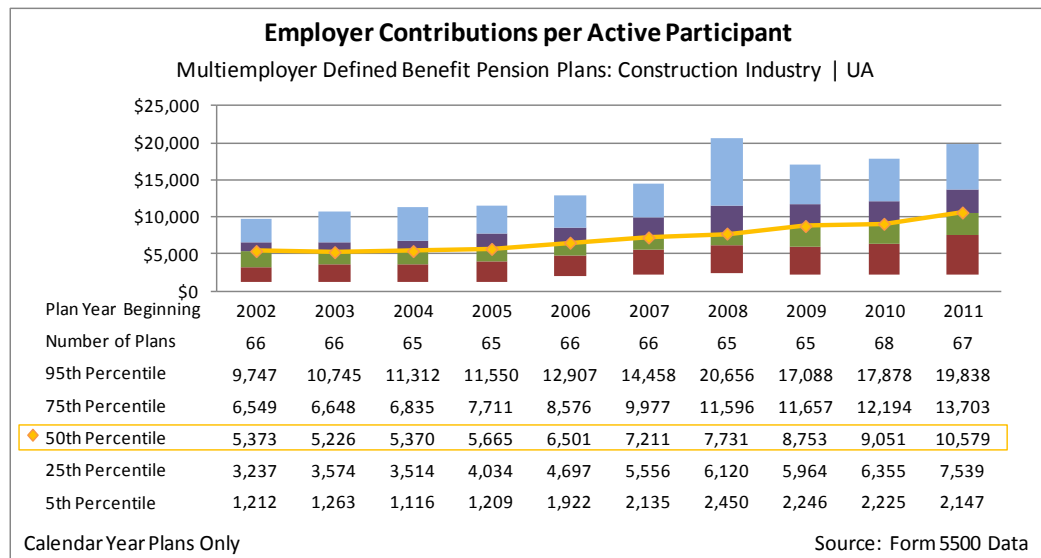
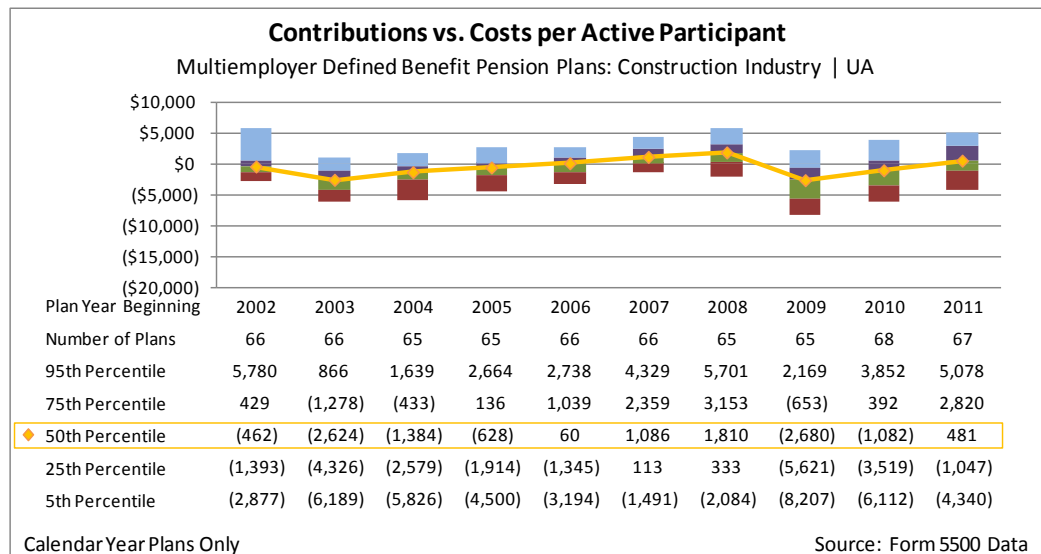


Exhibit 7.05-UA



Appendix B: Plumbers and Pipefitters Plans

The remainder of Appendix B takes a closer look at investment fees and operating expenses for Plumbers and Pipefitters plans in the construction industry. The intent of this section is to provide plan trustees with a sense of how their plans' fees and expenses compare to other Plumbers and Pipefitters plans in the construction industry.

Investment Fees

The majority of investment fees are paid to investment managers, usually as a percentage of assets. In general, more active or complicated investment strategies will have higher manager fees; passive or indexed strategies will have lower fees.

In most cases, investment fees will also include fees paid to consultants who advise plan trustees on investment decisions, as opposed to actually investing the money. Sometimes the Form 5500 preparer will classify investment consultant fees as professional fees, in which case they will count as operating expenses for purposes of this analysis.

Exhibit 8.01-UA below shows historical investment fees, as a percent of plan assets, over the last decade for all construction industry plans. With a few exceptions, investment fees have remained relatively level over the last ten years.

Exhibit 8.02-UA shows a snapshot distribution of investment fees during the latest plan year. The average fees were 44 basis points ("bps"), in other words, about 0.44% of plan assets.

Exhibit 8.02-UA

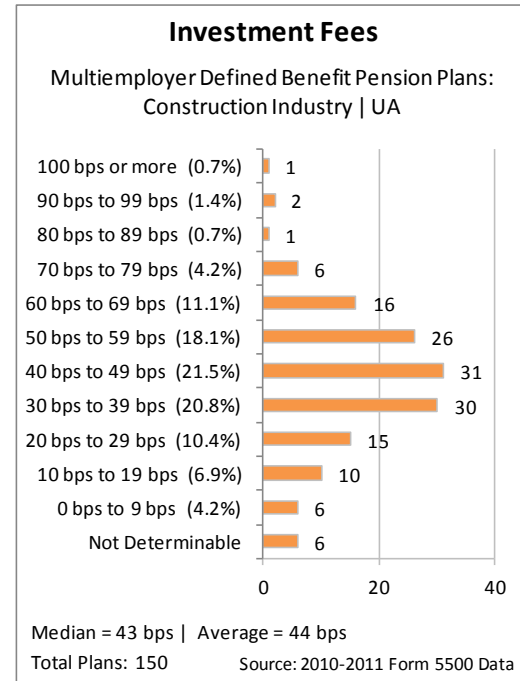
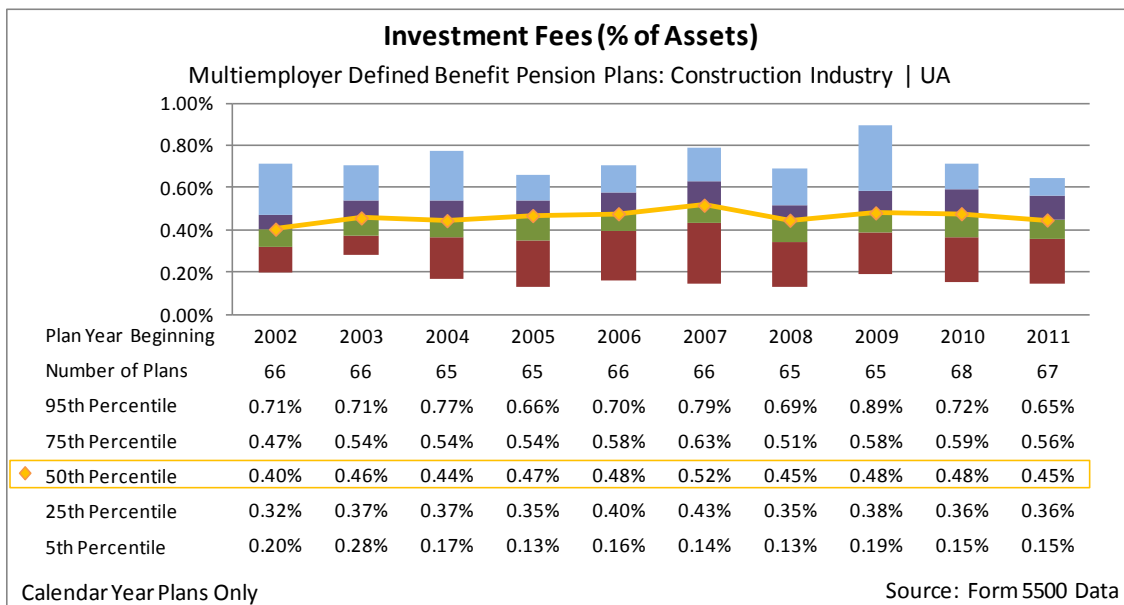


Exhibit 8.01-UA



Appendix B: Plumbers and Pipefitters Plans

Per-Participant Operating Expenses

Operating expenses include the cost of administering the plan, fees paid to professionals (such as attorneys, auditors, actuaries, and consultants), and insurance and PBGC premiums. They exclude investment fees.

As discussed in Section VII, it is more appropriate to express operating expenses on the basis of total participants rather than active participants only, because there are administrative costs associated with both active and inactive or retired participants.

Exhibit 8.03-UA below shows operating expenses over the last ten years for Plumbers and Pipefitters plans in the construction industry, on the basis of total participants.

When expressed as a per participant cost, operating expenses have increased steadily over the period from 2002 through 2011. Median operating expenses increased from \$209 per participant to \$251 per participant over that period. That is a total increase of 20.1%, or 2.0% per year on average.

Exhibit 8.04-UA shows the snapshot distribution of operating expenses per participant, based on the latest Form 5500 filings for all 150 Plumbers and Pipefitters plans in the inventory. Exhibit 8.05-UA (later in this section) shows operating expenses on the basis of total dollars paid.

Exhibit 8.04-UA

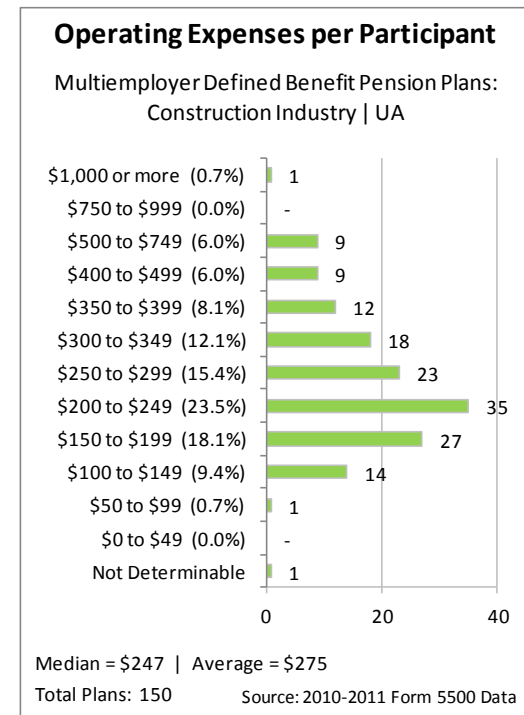
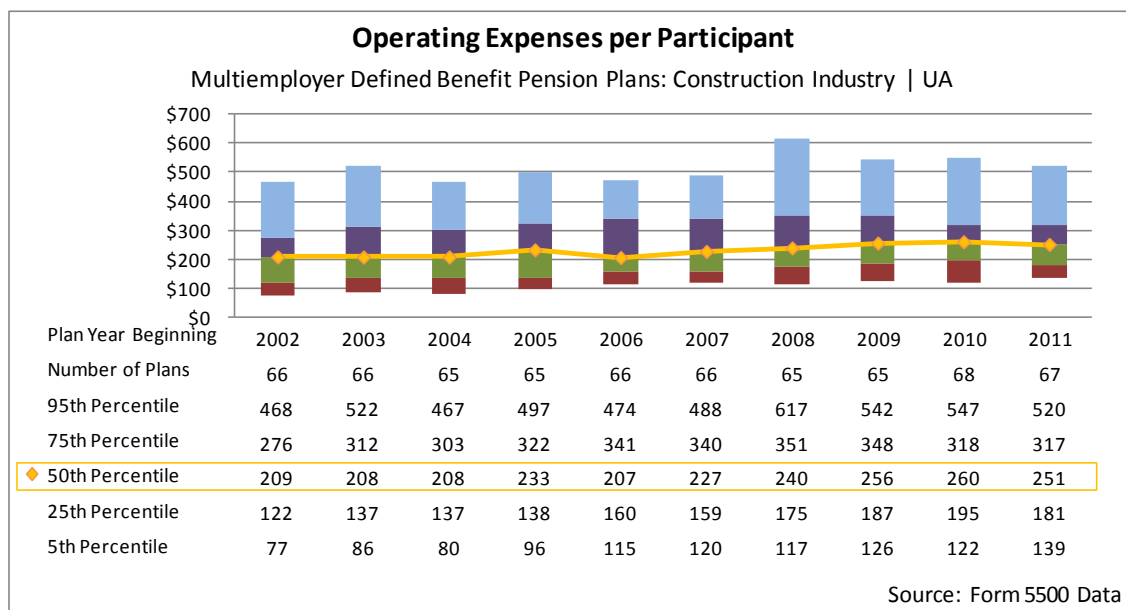


Exhibit 8.03-UA



Appendix B: Plumbers and Pipefitters Plans

Total Operating Expenses

In addition to reviewing operating expenses on a per participant basis, it may be useful for plan trustees to review operating expenses in total.

Exhibit 8.05-UA shows operating expenses in total for Plumbers and Pipefitters plans in the construction industry.

As an additional reference, Exhibit 8.06-UA and Exhibit 8.07-UA, respectively, show total operating expenses split by administrative and other expenses and professionals fees.

Administrative and other expenses include the cost of salaries for fund employees or third party administrator fees, PBGC and insurance premiums, and general administrative costs. Professionals' fees are the total fees paid to attorneys, auditors, actuaries, and consultants.

Exhibit 8.05-UA

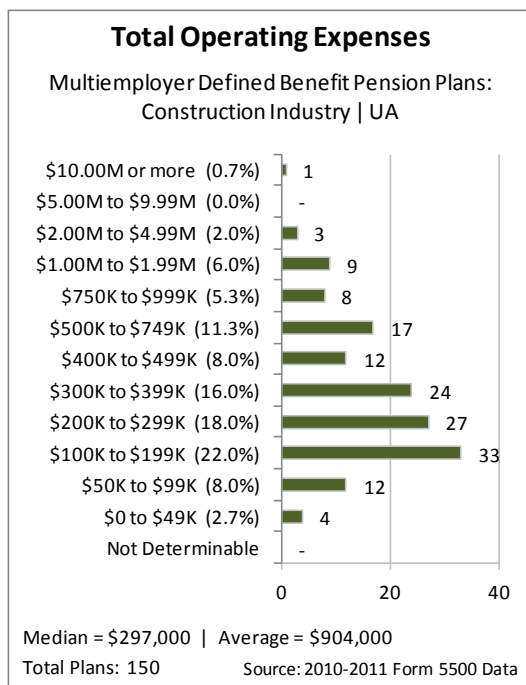


Exhibit 8.06-UA

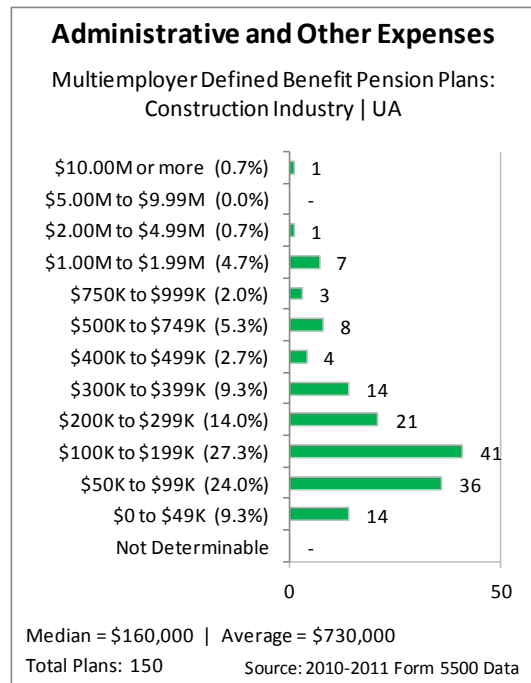
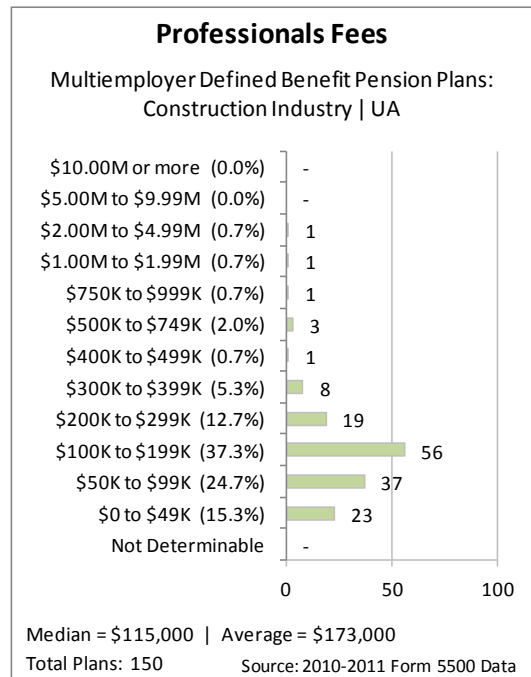


Exhibit 8.07-UA



Appendix C: Plan Listing

Attached is a listing of the construction industry plans that were included in the inventory. Note that only the 805 plans that filed a Form 5500 for 2010 or later are included.

The plans are listed alphabetically by state (postal code) and then by city. Note that the location shown is often for the administrator or other party that filed the Form 5500, and not necessarily for the plan itself. Further, national or regional plans are classified based on the addresses listed on their Form 5500 filings. For example, a national plan based in Virginia would be listed under "VA."

For reference, the listing shows plan asset values and participant counts as of the end of the latest plan year for which a Form 5500 was filed.

This listing may be useful to employers who wish to learn more about the construction industry multiemployer plans in which they participate.

Much can be learned about a plan from its Form 5500, and the Department of Labor makes Form 5500 filings (for 2009 and later) available for public inspection on its [EFAST2 website](#). To find a Form 5500 filing for a given plan, click on the link for "Form 5500 search" and then enter the plan's employer identification number (EIN) and plan number. The EIN and plan number for every plan in the inventory are shown in the attached listing.

Employers may also use this listing and EFAST2 to gather information needed for the disclosure requirements required by the Financial Accounting Standards Board (FASB) regarding participation in multiemployer plans.

More information on the FASB requirements and how to comply with them – including a sample disclosure exhibit and frequently asked questions – can be found on the [MCAA website](#) and the [Horizon website](#). The standard itself (Subtopic 715-80) can be found on the [FASB website](#).

For reference, Exhibit C.01 to the right summarizes the plans in the listing by state. Total plan asset values and the total number of participants are also shown. The asset values and participant counts are as reported in each plan's latest Form 5500 filing.

In total, the 805 construction industry plans in the inventory represent \$193 billion in assets and cover 3.9 million participants and beneficiaries.

Exhibit C.01

Construction Industry Plans by State				
State Name	Code	Number of Plans	Total Assets (\$Millions)	Total Participants (Thousands)
Alabama	AL	8	220.2	6.4
Alaska	AK	3	1,604.6	10.8
Arizona	AZ	8	476.3	13.0
Arkansas	AR	1	3.3	0.1
California	CA	63	23,920.3	411.0
Colorado	CO	7	1,265.8	28.0
Connecticut	CT	18	1,719.3	32.2
Delaware	DE	8	364.8	7.5
District of Columbia	DC	9	15,364.1	380.2
Florida	FL	10	436.3	10.4
Georgia	GA	10	709.4	15.4
Hawaii	HI	10	1,228.8	16.5
Idaho	ID	1	74.3	1.6
Illinois	IL	60	18,835.0	255.5
Indiana	IN	20	2,919.1	61.6
Iowa	IA	4	183.2	3.1
Kansas	KS	8	7,475.4	129.3
Kentucky	KY	8	855.3	15.8
Louisiana	LA	12	640.7	19.0
Maine	ME	-	-	-
Maryland	MD	41	18,987.4	674.1
Massachusetts	MA	17	6,308.8	92.5
Michigan	MI	43	7,171.7	139.3
Minnesota	MN	18	4,594.4	67.4
Mississippi	MS	-	-	-
Missouri	MO	28	6,412.4	87.8
Montana	MT	-	-	-
Nebraska	NE	7	542.8	11.5
Nevada	NV	5	1,521.8	21.5
New Hampshire	NH	1	32.2	0.5
New Jersey	NJ	30	4,978.3	87.2
New Mexico	NM	3	284.1	6.5
New York	NY	108	13,243.5	233.1
North Carolina	NC	-	-	-
North Dakota	ND	1	5.5	0.3
Ohio	OH	63	7,762.4	113.5
Oklahoma	OK	5	752.6	17.7
Oregon	OR	13	2,934.5	43.6
Pennsylvania	PA	56	15,209.3	290.4
Rhode Island	RI	8	514.3	9.8
South Carolina	SC	-	-	-
South Dakota	SD	-	-	-
Tennessee	TN	19	1,120.9	32.0
Texas	TX	17	3,199.2	94.1
Utah	UT	5	417.7	8.3
Vermont	VT	1	21.3	0.4
Virginia	VA	8	7,769.7	287.2
Washington	WA	18	7,012.3	112.6
West Virginia	WV	6	541.0	13.2
Wisconsin	WI	14	3,497.7	66.7
Wyoming	WY	2	30.2	1.6
TOTAL		805	193,161.9	3,929.8

Source: 2010-2011 Form 5500 Data

Appendix C: Plan Listing

Plans are sorted first by state, and then by city. Addresses are those that are reported by the plan on its Form 5500 and may be for the plan administrator rather than the plan itself.

Source: 2010-2011 Form 5500 Data

EIN	PLAN	PLAN NAME	CITY	STATE	NAICS	PLAN YEAR END	ASSETS (\$M)	PARTICIPANTS
926005171	001	ALASKA ELECTRICAL PENSION PLAN	Anchorage	AK	238210	12/31/11	1,519.9	9,628
916123695	001	ALASKA IRONWORKERS PENSION PLAN	Anchorage	AK	238100	6/30/12	57.0	808
926004524	001	ALASKA TROWEL TRADES PENSION PLAN	Anchorage	AK	524290	6/30/12	27.7	339
630437949	001	BIRMINGHAM P & S LOCAL UNION NO 91 PENSION FUND	Birmingham	AL	238220	12/31/11	21.6	798
636055108	001	AF OF L A G C BUILDING TRADES PENSION PLAN	Mobile	AL	525100	6/30/12	76.8	2,370
630474674	001	ASBESTOS WORKERS LOCAL UNION NO 55 PENSION PLAN	Mobile	AL	238900	12/31/11	10.3	282
510176914	001	IBEW LOCAL 505 NECA PENSION PLAN	Mobile	AL	238210	8/31/12	29.8	798
646151461	001	LOCAL UNION 903 PENSION PLAN	Mobile	AL	525100	11/30/11	35.1	789
636055121	001	MECHANICAL CONTRACTORS UA LOCAL 119 PENSION PLAN	Mobile	AL	235310	12/31/11	23.9	620
636219747	001	SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PEN PLAN	Mobile	AL	525100	12/31/11	4.3	322
630267566	002	TUSCALOOSA PLUMBERS & STEAMFITTERS LOCAL 372 PENSION PLAN	Tuscaloosa	AL	238220	6/30/12	18.5	411
716093109	001	HEAT AND FROST INSULATORS & ALLIED WORKERS LOCAL 10 PENSION PLAN	Little Rock	AR	238300	12/31/11	3.3	114
866069718	001	ARIZONA SHEET METAL PENSION TRUST FUND	Phoenix	AZ	238900	6/30/12	62.8	1,382
516119487	001	AZ BRICKLAYERS PENSION TRUST FUND	Phoenix	AZ	235400	12/31/11	30.3	761
860323980	001	IBEW LOCAL NO 640 & AZ CHAPTER NECA DEFINED BENEFIT PENSION PLAN	Phoenix	AZ	238210	12/31/11	108.5	2,748
866089862	001	IBEW LOCAL NOS 570 & 518 AND SOUTHERN AZ CHAPTER NECA PENSION PLAN	Phoenix	AZ	238210	12/31/11	72.5	1,356
866025732	001	OPERATING ENGINEERS LOCAL 428 PENSION TRUST FUND	Phoenix	AZ	541330	12/31/11	47.7	2,380
866068085	001	PHOENIX PAINTERS PENSION TRUST FUND	Phoenix	AZ	238300	11/30/11	13.6	687
596230530	001	SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN	Phoenix	AZ	235310	12/31/11	84.8	2,573
866049763	001	I B E W LOCAL 769 MANAGEMENT PENSION PLAN A	Scottsdale	AZ	236200	6/30/12	56.1	1,090
946276501	001	BAY AREA PAINTERS & TAPERS PENSION PLAN	Alameda	CA	238900	12/31/11	300.4	6,864
946090764	001	OE PENSION TRUST FUND	Alameda	CA	236200	12/31/11	2,853.5	37,402
946284071	001	RESILIENT FLOOR COVERING PENSION FUND	Alameda	CA	238300	12/31/11	311.1	3,865
510155190	001	W STATES INSULATORS & ALLIED WKKRS PENSION FUND	Alameda	CA	238900	12/31/11	239.8	4,023
956035386	001	AIRCCONDITIONING AND REFRIGERATION INDUSTRY RETIREMENT TRUST FUND	Anaheim	CA	238220	12/31/11	225.8	2,697
953379185	001	CEMENT MASONS SOUTHERN CALIFORNIA PENSION TRUST	Aradlia	CA	238100	12/31/11	141.3	6,943
956123049	001	KERN COUNTY ELECTRICAL WORKERS PENSION FUND	Bakersfield	CA	238210	12/31/11	84.9	896
956292774	001	SOUTHERN CALIFORNIA IBEW-NECA PENSION TRUST FUND	Commerce	CA	238210	6/30/12	895.8	14,228
943190386	001	NORTHERN CALIFORNIA PIPE TRADES PENSION PLAN	Concord	CA	238220	12/31/11	399.9	3,497
516052141	001	SOUTHERN CALIFORNIA PLASTERING INSTITUTE PENSION TRUST FUND	Covina	CA	238300	12/31/11	69.2	1,643
942859426	001	U A LOCAL NO 159 DEFINED BENEFIT PLAN	Dublin	CA	238220	12/31/11	64.2	738
436159056	001	CONSTRUCTION LABORERS PENSION TRUST FUND FOR SOUTHERN CALIFORNIA	El Monte	CA	237990	12/31/11	1,369.5	27,331
956090541	001	SAN DIEGO COUNTY CONSTRUCTION LABORERS PENSION TRUST FUND	El Monte	CA	236200	8/31/11	222.4	4,881
516030005	001	SOUTHERN CALIFORNIA ARIZONA COLORADO AND SO NEVADA GLAZIERS ARCHITECTURAL METAL & GLASS WORK	El Monte	CA	238100	12/31/11	4.5	4,533
516031409	001	SOUTHERN CALIFORNIA FLOOR COVERING PENSION TRUST FUND	El Monte	CA	238300	12/31/11	82.1	1,394
954354179	001	SOUTHERN CALIFORNIA GUNITE WORKERS PENSION FUND	El Monte	CA	237990	12/31/11	19.6	400
956376874	001	SOUTHERN CALIFORNIA LOCAL 831 - EMPLOYER PENSION FUND	El Monte	CA	238900	12/31/11	230.3	2,866
946277669	001	CEMENT MASON PENSION TRUST FUND FOR NORTHERN CALIFORNIA	Fairfield	CA	236200	8/31/11	262.7	4,430
946277608	001	LABORERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	Fairfield	CA	236200	5/31/12	1,408.7	29,976
956979996	001	IBEW LOCAL # 952 VENTURA DIVISION OF LA COUNTY CHAPTER NECA PENSION TRUST FUND	Fresno	CA	238210	6/30/12	78.2	797
946216336	001	IBEW LOCAL NO 100 PENSION TRUST FUND	Fresno	CA	238210	6/30/12	103.1	907
516108443	001	SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND	Los Angeles	CA	238220	12/31/11	644.3	12,409
956042875	001	SOUTHWEST CARPENTERS PENSION TRUST	Los Angeles	CA	238100	12/31/11	2,826.6	60,295
956052257	001	SHEET METAL WORKERS PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA	Manhattan Beach	CA	238900	12/31/11	806.4	10,172
956382618	001	TERRAZZO INDUSTRY PENSION TRUST FUND	North Hollywood	CA	238300	9/30/11	0.0	66
946050970	001	CARPENTERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	Oakland	CA	236200	8/31/11	2,042.7	43,640
956042866	001	CALIFORNIA IRONWORKERS FIELD PENSION TRUST	Pasadena	CA	238900	5/31/12	1,422.1	19,073
956032478	001	OPERATING ENGINEERS PENSION TRUST	Pasadena	CA	238290	6/30/12	1,625.8	36,298
900888690	001	B A C LOCAL NO 3 PENSION PLAN	Pleasanton	CA	0	6/30/12	62.3	1,137
946287225	001	BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 16 PENSION PLAN	Pleasanton	CA	235400	6/30/12	4.8	115
946279541	001	IBEW LOCAL 595 PENSION PLAN	Pleasanton	CA	238210	12/31/11	312.5	2,833
946442909	001	IBEW LOCAL 684 PENSION TRUST	Pleasanton	CA	238210	3/31/12	38.8	493
946118939	001	IUOE STATIONARY ENGINEERS LOCAL 39 PENSION FUND	Pleasanton	CA	561210	12/31/11	691.8	8,532

Appendix C: Plan Listing

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EIN	PLAN	PLAN NAME	CITY	STATE	NAICS	PLAN YEAR END	ASSETS (\$M)	PARTICIPANTS
710872161	001	TILE SETTERS AND FINISHERS OF NO CA PENSION PLAN	Sacramento	CA	238300	7/31/12	5.3	224
946269669	001	U A LOCAL NO 447 PENSION FUND	Sacramento	CA	238220	6/30/12	128.9	1,653
956267660	001	SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN	San Diego	CA	238100	6/30/12	35.7	658
956101801	001	SAN DIEGO ELECTRICAL PENSION PLAN	San Diego	CA	541310	9/30/11	236.5	4,362
956067347	001	SAN DIEGO PLASTERERS PENSION TRUST	San Diego	CA	236200	11/30/11	12.6	311
946252184	001	HOD CARRIERS LOCAL NO 166 SOUTH BAY PENSION PLAN	San Francisco	CA	238900	12/31/11	16.2	227
946208548	002	HOD CARRIERS LOCAL NO 166 WEST BAY PENSION PLAN	San Francisco	CA	238900	12/31/11	7.1	243
946273930	001	HOD CARRIERS UNION LOCAL 166 PENSION PLAN	San Francisco	CA	238900	6/30/12	17.9	300
946128032	001	I B W PACIFIC COAST PENSION FUND	San Francisco	CA	238210	3/31/12	220.8	3,390
946272731	001	MARINE CARPENTERS PENSION FUND	San Francisco	CA	238900	3/31/12	71.7	1,507
946062674	001	NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST	San Francisco	CA	238210	12/31/11	402.5	2,691
946129382	001	NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN	San Francisco	CA	238900	12/31/11	108.3	1,575
946129121	001	NORTHERN CALIFORNIA TILE INDUSTRY DEFINED BENEFIT PENSION PLAN	San Francisco	CA	235400	12/31/11	127.5	1,617
946278490	001	SIGN PICTORIAL & DISPLAY INDUSTRY PENSION PLAN	San Francisco	CA	238300	4/30/12	84.2	1,207
941285319	001	U A LOCAL 38 DEFINED BENEFIT PENSION PLAN	San Francisco	CA	238220	6/30/12	132.3	2,211
956209008	001	CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND	San Jose	CA	238210	6/30/12	94.2	1,182
942688032	004	IBEW 332 PENSION PLAN - PART A	San Jose	CA	238210	12/31/11	359.6	3,175
946271441	001	LATHERS LOCAL 88 PENSION PLAN	San Jose	CA	238100	12/31/11	16.5	275
942584061	001	SHASTA-BUTTE ELECTRICAL WORKERS PENSION PLAN	San Jose	CA	238210	12/31/11	9.1	159
946359772	002	U A LOCAL 393 PENSION TRUST FUND - DEFINED BENEFIT	San Jose	CA	238220	12/31/11	234.8	2,972
942353807	005	U A LOCAL 467 DEFINED BENEFIT PLAN	San Jose	CA	238220	12/31/11	233.3	1,528
946171641	001	B A C LOCAL NO 3 PENSION PLAN	San Ramon	CA	235400	6/30/11	63.8	1,145
946082956	001	PIPE TRADES DISTRICT COUNCIL NO 36 PENSION TRUST	San Ramon	CA	238220	12/31/11	151.5	2,474
946281960	001	SAN FRANCISCO BRICKLAYERS LOCAL NO 7 PENSION PLAN	San Ramon	CA	235400	12/31/11	27.2	599
516115939	001	SHEET METAL WORKERS PENSION PLAN OF NORTHERN CALIFORNIA	San Ramon	CA	238900	12/31/11	877.4	11,648
946220673	001	SOLANO-NAPA COUNTIES ELECTRICAL WORKERS PENSION PLAN	San Ramon	CA	238210	1/31/12	88.7	747
510190581	002	SOUTHERN CALIFORNIA ROCK PRODUCTS AND READY MIXED CONCRETE INDUSTRIES OPERATING ENGINEER EMPL	South Pasadena	CA	237990	12/31/11	108.6	1,196
946092775	001	U A LOCAL NO 343 DEFINED BENEFIT PLAN	Vallejo	CA	238220	12/31/11	63.7	642
956093333	001	BRICK MASONS PENSION TRUST FUND	West Covina	CA	238100	4/30/12	119.7	3,547
953826843	001	LOCAL UNION 1710 I B E W PENSION TRUST FUND	West Covina	CA	238210	6/30/12	19.5	2,122
846099094	001	IRON WORKERS PENSION TRUST FUND FOR COLORADO	Arvada	CO	525100	3/31/12	47.8	1,620
846052909	001	CENTENNIAL STATE CARPENTERS PENSION TRUST FUND	Aurora	CO	525100	12/31/11	107.5	4,276
846094010	001	COLORADO CEMENT MASONS PENSION TRUST FUND	Aurora	CO	525100	12/31/11	8.4	309
846100393	001	EIGHTH DISTRICT ELECTRICAL PENSION FUND	Aurora	CO	525100	3/31/12	639.3	14,309
866025734	001	ARIZONA PIPE TRADES PENSION PLAN	Denver	CO	238220	5/31/12	265.7	3,211
236289069	001	ROOFERS LOCAL 30 COMBINED PENSION PLAN	Denver	CO	813930	12/31/11	79.9	2,417
840783596	001	SHEET METAL WORKERS LOCAL UNION NO 9 PENSION PLA	Denver	CO	235610	12/31/11	117.2	1,858
066061612	001	ROOFERS LOCAL NO 9 PENSION PLAN	East Hartford	CT	238100	12/31/11	43.1	456
060738583	001	CONNECTICUT CARPENTERS PENSION FUND	Hamden	CT	236200	3/31/12	326.4	7,063
060733831	001	INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO 478 A-C-D-E PENSION PLAN	Hamden	CT	525100	9/30/12	376.1	4,683
066077019	001	IRON WORKERS LOCALS NO 15 & 424 PENSION PLAN	Meriden	CT	238900	6/30/12	57.0	1,533
066157817	001	SHEET METAL WORKERS LOCAL NO 40 PENSION FUND	Rocky Hill	CT	0	12/31/11	41.8	1,110
516079700	001	CENTRAL NEW YORK PAINTERS & ALLIED TRADES DEFINED BENEFIT PENSION PLAN	Wallingford	CT	238300	6/30/12	8.0	497
516090208	001	HEAT & FROST INSULATORS LOCAL NO 33 PENSION PLAN	Wallingford	CT	238900	6/30/12	23.8	299
066077020	001	I B E W LOCAL UNION NO 90 PENSION FUND	Wallingford	CT	238210	12/31/11	52.8	1,067
042314259	001	IBEW LOCAL NO 7 PENSION PLAN	Wallingford	CT	238210	5/31/12	23.5	850
166147774	001	LABORERS INTL UNION OF NA LOCAL 35 PENSION FUND	Wallingford	CT	238900	12/31/11	19.0	462
066152969	001	N E C A-I B E W LOCAL UNION NO 35 PENSION FUND	Wallingford	CT	238210	4/30/12	46.0	959
046295080	001	PENSION FUND LOCAL 96 - IBEW	Wallingford	CT	238210	6/30/12	32.5	760
516029575	001	PLUMBERS AND STEAMFITTERS LOC 131 PENSION PLAN	Wallingford	CT	238220	10/31/11	16.9	562
516029579	001	SHEET METAL WORKERS INTN LOCAL 17NH PENSION PLAN	Wallingford	CT	238900	12/31/11	12.9	308
060969878	001	SOUTHERN CT IBEW PENSION PLAN	Wallingford	CT	238210	12/31/11	38.5	957
046069434	001	WORCESTER PLUMBERS & PIPEFITTERS UNION LOCAL NO 4 PENSION PLAN	Wallingford	CT	813930	12/31/11	27.6	568

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066044348	001	CONNECTICUT LABORERS PENSION PLAN	West Haven	CT	237990	3/31/12	392.5	6,640
066050353	001	CONNECTICUT PLUMBERS & PIPEFITTERS PENSION FUND	Wethersfield	CT	238220	3/31/12	180.6	3,401
530038250	001	BAC - SALARIED EMPLOYEES PENSION PLAN	Washington	DC	813930	12/31/11	89.8	537
526127746	001	BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND	Washington	DC	238100	12/31/11	1,258.2	77,256
366052390	001	CENTRAL PENSION FUND OF THE IUOE & PARTICIPATING EMPLOYERS	Washington	DC	525990	1/31/12	11,002.3	210,072
526124299	002	INTERNATIONAL ASSOCIATION FULL-TIME SALARIED OFFICERS AND EMPLOYEES OF OUTSIDE LOCAL UNIONS AND	Washington	DC	813930	12/31/11	114.4	1,792
530038250	002	IUBAC - LOCAL UNION OFFICERS & EMPLOYEES PENSION PLAN	Washington	DC	813930	12/31/11	88.4	1,224
526074345	001	LIUNA NATIONAL (INDUSTRIAL) PENSION FUND	Washington	DC	238900	12/31/11	818.2	60,515
520743575	001	LIUNA STAFF AND AFFILIATES PENSION FUND	Washington	DC	813930	12/31/11	926.1	9,646
526122274	001	NATIONAL SHOPMEN PENSION FUND	Washington	DC	238900	6/30/12	415.1	13,769
526124299	001	THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS	Washington	DC	813930	12/31/11	651.7	5,386
516019120	001	B A C LOCAL 1 - DE/PA PENSION TRUST	Claymont	DE	813930	3/31/12	18.0	598
526148924	001	IRONWORKERS LOCAL #16 PENSION PLAN	Claymont	DE	238900	12/31/11	82.3	1,211
516024937	001	LABORERS LOCAL UNION #199 PENSION FUND	Claymont	DE	525100	4/30/12	35.2	986
516025440	001	MLWRTS & MACHINERY ERECTORS LU NO 1545 PENSION PLAN	Claymont	DE	238900	4/30/12	6.6	161
516025969	001	NECA LOCAL UNION NO 313 IBEW PENSION PLAN	Claymont	DE	238210	12/31/11	105.0	1,410
516015925	001	PLUMBERS & PIPEFITTERS LOCAL UNION NO 74 PENSION FUND	Claymont	DE	525100	12/31/11	95.7	1,227
526123548	001	WOOD WIRE AND METAL LATHING IND GENERAL PENSION PLAN & GENERAL PENSION FUND	Claymont	DE	238900	12/31/11	9.6	1,724
516626216	001	U A LOCAL 782 PENSION PLAN	Wilmington	DE	0	12/31/11	12.5	215
596195918	001	IRONWORKERS LOCAL #597 PENSION PLAN	Jacksonville	FL	236200	12/31/11	17.0	423
596168181	001	JACKSONVILLE PLUMBERS AND PIPEFITTERS PENSION PLAN	Jacksonville	FL	238220	8/31/11	106.6	1,461
596486522	001	PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN	Jacksonville	FL	238220	12/31/11	20.8	501
596164124	001	PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	Jacksonville	FL	238220	12/31/11	30.6	1,560
596228172	001	PLUMBERS AND PIPEFITTERS LOCAL UNION NO 803 PENSION FUND	Jacksonville	FL	238220	7/31/12	28.3	864
596486074	015	MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND	Orlando	FL	236200	9/30/11	42.4	1,463
596145377	001	INTERNATIONAL ASSOCIATION OF HEAT & FROST INS ASBESTOS WORKERS LOCAL UNION 60 PENSION FUND	Pembroke Pines	FL	238900	11/30/11	31.9	428
596165026	001	PENSION PLAN OF THE PLUMBERS & PIPEFITTERS LOCAL UNION NO 630 PENSION - ANNUITY TRUST FUND	Pembroke Pines	FL	238220	12/31/11	79.3	2,005
596152610	001	PENSION PLAN OF THE SHEET METAL WORKERS LU NO 32 PENSION TRUST FUND	Pembroke Pines	FL	235610	6/30/12	38.1	849
596134292	001	PLUMBERS LOCAL UNION NO 519 PENSION FUND	Pembroke Pines	FL	238220	4/30/12	41.3	866
581233396	001	ATLANTA PLUMBERS & STEAMFITTERS PENSION FUND	Atlanta	GA	238220	12/31/11	204.6	3,668
586084968	001	SHEET METAL WORKERS LOCAL 85 PENSION FUND	Atlanta	GA	238900	12/31/11	70.6	1,560
596123621	001	ACRA LOCAL 725 PENSION FUND OF DADE BROWARD & MONROE COUNTIES	Macon	GA	235110	12/31/11	114.9	1,935
570524232	001	PLUMBERS & PIPEFITTERS LU 421 PENSION FUND TRUST	Macon	GA	235110	8/31/11	25.8	778
526117928	001	ALLIED WORKERS LOCAL 48 PENSION PLAN	Tucker	GA	238300	6/30/11	17.2	610
586051152	001	ATLANTA IRONWORKERS LOCAL #387 PENSION PLAN	Tucker	GA	236200	2/29/12	84.9	1,698
576041658	068	GREENVILLE PLUMB & STEAMFITTERS PPENSION RET FUND	Tucker	GA	238900	6/30/12	19.4	724
581254974	001	I B E W LOCAL 1579 PENSION PLAN	Tucker	GA	238210	9/30/11	74.0	1,434
596510428	001	I B E W LOCAL NO 728 PENSION FUND	Tucker	GA	238210	12/31/11	40.9	1,933
596178477	001	PLUMBERS & PIPEFITTERS LOCAL UNION 719 PENSION FUND	Tucker	GA	235110	12/31/11	57.1	1,075
996005391	002	HAWAII ELECTRICIANS PENSION PLAN	Honolulu	HI	238210	9/30/11	166.2	2,858
990145070	001	HAWAII GLAZIERS PENSION TRUST FUND	Honolulu	HI	327210	12/31/11	30.6	507
990206924	002	HAWAII INSULATORS SUPPLEMENTAL PENSION PLAN	Honolulu	HI	238900	8/31/11	10.0	179
996025107	001	HAWAII LABORERS PENSION PLAN	Honolulu	HI	525100	2/29/12	254.5	5,524
996009479	001	HAWAII SHEET METAL WORKERS PENSION FUND	Honolulu	HI	238220	1/31/12	180.7	881
996012128	001	MASONS PENSION PLAN	Honolulu	HI	238100	2/29/12	156.9	2,234
996024083	001	PAMCAH-UA LOCAL 675 PENSION PLAN	Honolulu	HI	238220	7/31/12	330.5	2,423
990208117	001	ROOFERS LOCAL 221 PENSION TRUST FUND	Honolulu	HI	238900	12/31/11	18.7	539
996025109	001	HAWAII REINFORCING IRON WORKERS PENSION PLAN	Waipahu	HI	238100	9/30/11	42.2	738
996025105	001	HAWAII STRUCTURAL IRON WORKERS PENSION PLAN	Waipahu	HI	238900	3/31/12	38.5	604
426242674	001	DES MOINES IRON WORKERS PENSION TRUST	Des Moines	IA	525100	11/30/11	38.7	555
362967835	001	IOWA CARPENTERS HEAVY HIGHWAY/TEAMSTERS JT COUNCIL #45 PENSION PLAN	DES MOINES	IA	236200	12/31/11	11.2	338
421165917	001	IOWA IRONWORKERS HEAVY HIGHWAY PENSION PLAN	Des Moines	IA	236200	9/30/11	30.2	699
426086687	001	PENSION PLAN OF THE PLUMBERS AND STEAMFITTERS LOCAL UNION NO 33 RETIREMENT TRUST	Des Moines	IA	238220	12/31/11	103.1	1,464

EIN	PLAN	PLAN NAME	CITY	STATE	NAICS	PLAN YEAR END	ASSETS (\$M)	PARTICIPANTS
826010346	001	IDAHO PLUMBERS AND PIPEFITTERS PENSION PLAN	Meridian	IL	238220	5/31/12	74.3	1,629
366098805	001	CHICAGO PLASTERING INSTITUTE PENSION PLAN	Alsip	IL	0	12/31/11	25.6	674
362663798	001	NORTHERN ILLINOIS PENSION PLAN	Aurora	IL	525100	6/30/12	297.1	2,564
366491120	001	PAINTERS DISTRICT COUNCIL NO 30 PENSION FUND	Aurora	IL	238300	3/31/12	179.6	2,966
376053929	001	EMPLOYERS & OPERATING ENGINEERS LOCAL 520 PENSION FUND	Belleville	IL	234100	12/31/11	142.4	1,853
376025801	001	PLUMBERS & FITTERS LOCAL 101 RESTATED PENSION PLAN	Belleville	IL	238220	9/30/11	23.9	360
366136496	001	DUPAGE COUNTY CEMENT MASONS PENSION PLAN	Bellwood	IL	237310	6/30/12	82.1	696
516034597	001	PENSION FUND OF CEMENT MASONS UNION LOCAL NO 502	Bellwood	IL	525100	12/31/11	134.2	2,008
366168611	001	SHEET METAL WORKERS LOCAL 265 PENSION FUND	Carol Stream	IL	525100	6/30/12	251.1	2,920
370557803	001	SHEET METAL WORKERS INTERNTL ASS LOC UN NO 268 PEN TR AND PLAN	Caseyville	IL	238220	5/31/12	25.3	815
371186815	001	STEAMFITTERS LOCAL 439 PENSION PLAN	Caseyville	IL	238220	12/31/11	22.7	263
363378963	001	PLUMBERS & PIPEFITTERS LOCAL 653 PENSION FUND	Centralia	IL	238220	12/31/11	6.2	157
362677681	001	CARPENTERS LOCAL #496 PENSION PLAN	Chicago	IL	237990	5/31/12	28.4	294
366130207	001	CHICAGO REGIONAL COUNCIL OF CARPENTERS PENSION FUND	Chicago	IL	237990	6/30/12	2,206.0	33,556
516030753	002	ELECTRICAL CONTRACTORS ASSOC OF THE CITY OF CHGO LOCAL UNION 134 IBEW JOINT PENSION TRUST OF CHGC	Chicago	IL	238210	6/30/12	1,102.5	19,382
516030753	006	ELECTRICAL CONTRACTORS ASSOC OF THE CITY OF CHGO LOCAL UNION 134 IBEW JOINT PENSION TRUST OF CHGC	Chicago	IL	238210	6/30/11	9.1	511
516030753	004	ELECTRICAL CONTRACTORS ASSOCIATION OF THE CITY OF LOCAL UNION 134 IBEW JOINT PENSION TRUST OF CHGI	Chicago	IL	238210	6/30/11	69.2	3,914
366493093	001	PENSION FUND - TECHNICAL ENGINEERING DIVISION LOCAL UNION 130 U A AFL-CIO	Chicago	IL	525100	5/31/12	47.3	530
626105084	001	PIPE FITTERS RETIREMENT FUND LOCAL 597	Chicago	IL	238220	12/31/11	1,136.0	11,702
366489579	001	PLUMBERS PENSION FUND LOCAL 130 U A	Chicago	IL	525100	5/31/12	519.4	6,600
366511016	001	PLUMBING & HEATING WHOLESALERS RETIREMENT INCOME PLAN FOR THE BENEFIT OF SHOPMENS DIVISION OF	Chicago	IL	421700	12/31/11	10.2	520
371186588	001	PLUMBERS LOCAL 360 PENSION PLAN	Collinsville	IL	238220	12/31/11	14.1	238
366140097	001	MIDWEST OPERATING ENGINEERS PENSION TRUST FUND	Countryside	IL	234100	3/31/12	2,936.6	27,293
366474808	001	IBEW LOCAL NO 117 PENSION FUND	Crystal Lake	IL	238210	12/31/11	131.8	752
516025903	001	NECA-IBEW PENSION TRUST FUND	Decatur	IL	238210	5/31/12	735.6	9,661
366485998	001	ROOFERS PENSION FUND	Des Plaines	IL	238100	12/31/11	166.7	3,402
376052808	001	PLUMBERS AND PIPEFITTERS LOCAL UNION 553 PENSION PLAN	East Alton	IL	238220	12/31/11	33.4	387
436130272	001	SOUTHERN ILLINOIS BRICKLAYERS PENSION FUND	East Alton	IL	235400	6/30/12	14.2	459
366147409	001	FOX VALLEY AND VICINITY LABORERS PENSION FUND	Elgin	IL	525100	5/31/12	267.2	4,410
366489098	001	BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO 74 PENSION PLAN	Elmhurst	IL	236200	11/30/11	37.8	755
366151819	001	MASONS AND PLASTERERS PENSION PLAN LOCAL NO 56 DUPAGE COUNTY ILLINOIS	Elmhurst	IL	813930	5/31/12	180.3	3,916
366122163	001	TUCKPOINTERS LOCAL 52 PENSION PLAN	Elmhurst	IL	813930	12/31/11	45.9	1,107
362872442	001	STRUCTURAL IW LOCAL #1 PENSION PLAN	Elmhurst	IL	238100	4/30/12	163.9	1,857
366147396	001	CARPENTERS PENSION FUND OF ILLINOIS	Forest Park	IL	237990	12/31/11	309.4	3,686
516077720	001	LOCAL UNION NO 91 B E W AND OUTSIDE CONTRACTORS PENSION FUND	Geneva	IL	0	12/31/11	1,421.6	17,953
516126221	001	SHEET METAL WORKERS LOCAL 73 PENSION FUND	Hillside	IL	238210	10/31/11	105.5	1,388
376052379	001	CENTRAL LABORERS PENSION FUND	Hillside	IL	238100	6/30/12	381.3	5,929
362515854	001	WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND	Jacksonville	IL	525100	9/30/11	767.2	15,048
366488227	001	IRON WORKERS MID-AMERICA PENSION PLAN	Joliet	IL	525100	5/31/12	228.9	2,165
366140629	001	IBEW LOCAL 150 PENSION FUND	Lansing	IL	237990	12/31/11	471.0	10,616
366034076	001	GLAZIERS UNION LOCAL NO 27 PENSION & RETIREMENT PLAN	Libertyville	IL	238210	6/30/12	161.8	1,526
516030238	001	CHICAGO PAINTERS AND DECORATORS PENSION FUND	Lyons	IL	238100	5/31/12	62.5	984
426094616	001	LOCAL 81 INTL ASSOC OF HEAT & FROST INSULATORS & ALLIED WORKERS PENSION PLAN	Mokena	IL	238300	3/31/12	565.7	6,594
366492101	001	NECA LOCAL 145 IBEW PENSION FUND	Moline	IL	238900	4/30/12	20.0	233
361416355	001	MACHINERY MOVERS RIGGERS & MACH ERECT LOCAL 136 SUPPLEMENTAL RETIREMENT PLAN	Moline	IL	238210	8/31/11	104.2	1,335
376040563	001	LABORERS LOCAL 231 PENSION PLAN	Oak Brook	IL	235900	6/30/12	21.2	386
370557425	001	OPERATIVE PLASTERERS & CEMENT MASONS INTERNATIONAL ASSOCIATION LOCAL 12 PENSION FUND	Pekin	IL	237310	12/31/11	48.6	1,019
376058341	001	PEORIA CHAPTER OF BRICKLAYERS LOCAL NO 6 PENSION PLAN AND TRUST	Peoria	IL	813000	11/30/11	15.3	313
516119432	001	LOCAL 99 PENSION PLAN	Peoria	IL	238100	4/30/12	13.2	480
366129958	001	PLUMBERS & PIPEFITTERS LOCAL NO 25 PENSION FUND	Rock Island	IL	238220	12/31/11	34.0	377
371334900	001	PLUMBERS AND STEAMFITTERS LOCAL #65 PENSION FUND	Rock Island	IL	238220	7/31/12	202.6	1,703
376123990	001	ROCKFORD PIPE TRADES INDUSTRY PENSION FUND	Rockford	IL	525100	7/31/12	42.3	419
			Rockford	IL	238220	3/31/12	104.0	890

EIN	PLAN	PLAN NAME	CITY	STATE	NAICS	PLAN YEAR END	ASSETS (\$M)	PARTICIPANTS
366033202	001	CHICAGO TITLE INSTITUTE PENSION FUND	Roselle	IL	525100	12/31/11	54.2	1,382
516053244	001	PLUMBERS LOCAL UNION NO 93 U A PENSION FUND	Round Lake	IL	238220	11/30/11	50.1	1,040
370843480	001	SHEET METAL WORKERS LOCAL 218S PENSION PLAN	Springfield	IL	235610	7/31/12	25.1	359
516033320	001	INTERNATIONAL ASSOC OF HEAT AND FROST INSULATORS LOCAL 17 PENSION FUND	Tinley Park	IL	238220	12/31/11	156.8	1,760
366455509	001	IBEW LOCAL 701 PENSION FUND	Warrenville	IL	525100	5/31/12	227.2	2,721
516053825	001	BRICK & STONE MASONS LOCAL 20 OF LAKE COUNTY- PENSION PLAN	Waukegan	IL	813930	12/31/11	32.4	535
362514514	002	LABORERS PENSION FUND	Westchester	IL	237990	5/31/12	2,080.6	26,581
366513565	001	LOCAL NO 731 EXCAVATORS AND PAVERS PENSION TRUST FUND	Willowbrook	IL	237210	12/31/11	82.5	1,555
516132690	001	PLUMBERS & STEAMFITTERS LOCAL 166 AFL-CIO PENSION	Fort Wayne	IN	238220	5/31/12	33.4	981
356244812	001	CARPENTERS LOCAL UNION NO 215 PENSION FUND	Indianapolis	IN	525100	3/31/12	29.7	679
376078600	001	EAST CENTRAL ILLINOIS PIPE TRADES PENSION FUND	Indianapolis	IN	525100	7/31/12	39.6	767
356057648	001	INDIANA CARPENTERS PENSION FUND	Indianapolis	IN	813930	12/31/11	310.4	6,514
351102579	001	INDIANA ELECTRICAL WORKERS PENSION PLAN	Indianapolis	IN	238210	6/30/12	177.8	2,691
356060378	001	INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND	Indianapolis	IN	525100	3/31/12	355.2	7,010
516123713	001	NORTHWEST INDIANA REGIONAL COUNCIL OF CARPENTERS PENSION TRUST FUND	Indianapolis	IN	238100	6/30/12	360.9	4,408
356074754	001	RETIREMENT PLAN OF THE INDIANAPOLIS CHAPTER OF BRICKLAYERS LOCAL NO 4 OF IN/KY I U OF B & A C	Indianapolis	IN	238100	11/30/11	44.8	1,459
510168516	001	SHEET METAL WORKERS LOCAL NO 20 INDIANAPOLIS AREA PENSION FUND	Indianapolis	IN	813930	12/31/11	99.2	1,751
376118084	001	U A PLUMBERS 63 AND STEAMFITTERS 353 JOINT PENSION TRUST FUND	Indianapolis	IN	238220	4/30/12	109.1	1,217
356068417	001	IBEW LOCAL 531 & NECA PENSION PLAN	La Porte	IN	525100	11/30/11	45.8	709
516113680	001	BRICKLAYERS UNION LOCAL NO 6 OF INDIANA PENSION FUND	Merrillville	IN	238900	6/30/12	47.1	801
356296477	001	CEMENT MASONS PENSION FUND OF LOCAL NO 165	Merrillville	IN	238100	12/31/11	17.3	188
356030666	001	CONSTRUCTION WORKERS PENSION TRUST FUND - LAKE COUNTY AND VICINITY PENSION PLAN	Merrillville	IN	237990	5/31/12	262.8	5,597
346668355	001	GLAZIERS LOCAL 1162 PENSION FUND	Merrillville	IN	238100	4/30/12	7.7	206
516133048	001	LOCAL 697 I B E W AND ELECTRICAL INDUSTRY PENSION PLAN	Merrillville	IN	238210	12/31/11	111.6	1,582
356212986	001	PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND	Merrillville	IN	238220	2/29/12	61.1	839
346615264	001	ROOFERS LOCAL NO 88 PENSION FUND	Merrillville	IN	238100	4/30/12	28.1	428
356057213	001	SHEET METAL WORKERS LOCAL NO 20 GARY AREA PENSION	Merrillville	IN	238220	12/31/11	45.5	941
356027150	001	INDIANA LABORERS PENSION FUND	Terre Haute	IN	236200	5/31/12	732.1	22,841
486168020	001	BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST	Kansas City	KS	238900	12/31/11	6,452.5	101,764
436098247	001	KANSAS CITY CEMENT MASONS PENSION FUND	Mission	KS	238900	7/31/12	45.8	875
436102453	001	BAC LOCAL UNION 15 PENSION FUND	Overland Park	KS	238100	3/31/12	70.5	1,614
436060737	001	CONSTRUCTION INDUSTRY LABORERS PENSION FUND	Overland Park	KS	237990	12/31/11	521.8	12,358
436141953	001	GREATER KANSAS CITY LABORERS PENSION PLAN	Overland Park	KS	525100	10/31/11	170.8	3,378
486171386	001	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 226 OPEN END PENSION FUND	Topeka	KS	238210	12/31/11	59.7	1,009
486171387	001	KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND	Topeka	KS	238900	12/31/11	127.5	7,337
486178607	001	LOCAL 441 PLUMBERS & PIPEFITTERS RETIREMENT PLAN	Wichita	KS	238220	3/31/12	26.8	918
311017514	001	PLUMBERS & STEAMFITTERS LOCAL 248- PENSION TRUST PLAN	Lexington	KY	238220	3/31/12	36.0	555
316134953	001	PLUMBERS & STEAMFITTERS LOCAL 577 PENSION PLAN	Lexington	KY	238220	8/31/11	51.9	914
616037176	001	PLUMBERS & STEAMFITTERS LOCAL NO 452 PENSION TRUST FUND	Lexington	KY	238220	6/30/12	26.2	685
550549322	001	UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND	Lexington	KY	237310	12/31/11	38.3	2,005
610915309	001	UNITED STEELWORKERS OF AMERICA AFL-CIO-CLC HIGHWAY CONTRACTORS MULTI-EMPLOYER PENSION PLAN	Lexington	KY	237990	8/31/11	88.0	1,339
616040103	001	KENTUCKY STATE DISTRICT COUNCIL OF CARPENTERS PENSION TRUST FUND	Louisville	KY	238300	6/30/12	281.2	6,849
616078145	001	PLUMBERS & PIPEFITTERS LOCAL UNIONS 502 AND 633 PENSION TRUST FUND	Louisville	KY	525100	7/31/11	291.5	2,486
356077238	001	LOWER OHIO VALLEY DISTRICT COUNCIL PENSION TRUST FUND	Owensboro	KY	525100	9/30/11	42.3	959
720562245	001	BATON ROUGE SHEET METAL WORKERS PENSION FUND	Baton Rouge	LA	339900	12/31/11	31.5	656
726057089	001	ELECTRICIANS PENSION PLAN IBEW 995	Baton Rouge	LA	525100	9/30/12	52.6	1,290
510163535	001	LOUISIANA CARPENTERS PENSION FUND	Baton Rouge	LA	813000	12/31/11	34.3	1,446
720524254	001	UNITED ASSOCIATION OF JOURNEMEN & APPRENTICES LOCAL 198 AFL-CIO PENSION FUND	Baton Rouge	LA	238220	8/31/11	175.3	3,027
720542804	001	ASBESTOS WORKERS LOCAL 53 PENSION PLAN	Kenner	LA	525100	12/31/11	37.9	837
720626673	001	INSULATORS LOCAL 112 PENSION TRUST FUND	Lake Charles	LA	238900	6/30/12	4.1	317
720575303	001	LOCAL UNION NO 861 IBEW AFL-CIO PENSION AND RETIREMENT PLAN	Lake Charles	LA	525100	12/31/11	27.3	897
720545875	001	PLUMBERS & STEAMFITTERS LOCAL 106 PENSION TRUST FUND- DEFINED BENEFIT PLAN	Lake Charles	LA	238220	6/30/12	24.3	1,178
726032179	001	BOARD OF TRUSTEES IRON WORKERS MID-SOUTH PENSION TRUST	Metairie	LA	525920	11/30/11	101.9	3,463

EIN	PLAN	PLAN NAME	CITY	STATE	NAICS	PLAN YEAR END	ASSETS (\$M)	PARTICIPANTS
721489654	001	LOUISIANA MISSISSIPPI CARPENTERS REGIONAL COUNCIL PENSION TRUST	Metairie	LA	525100	5/31/12	73.9	2,199
720219840	001	NEW ORLEANS ELECTRICAL PENSION PLAN	Metairie	LA	238210	12/31/11	23.1	1,482
726025640	001	PLUMBERS AND STEAMFITTERS LOCAL 60 PENSION FUND	Metairie	LA	238220	6/30/12	54.5	2,222
516030859	001	PIPEFITTERS UNION LOCAL NO 537 PENSION FUND	Arliston	MA	238220	2/29/12	408.2	2,845
046127786	001	BOSTON PLASTERERS & CEMENT MASONS UNION LOCAL 534 PENSION FUND	Boston	MA	525100	3/31/12	17.6	438
046128039	001	MASSACHUSETTS BRICKLAYERS & MASONS PENSION PLAN	Boston	MA	235400	3/31/12	186.4	3,722
046128298	001	MASSACHUSETTS LABORERS PENSION FUND	Burlington	MA	238900	6/30/12	1,004.2	17,234
516135057	001	ASBESTOS WORKERS LOCAL 6 PENSION FUND	Charlestown	MA	561790	12/31/11	77.5	835
042746381	001	PLUMBERS & PIPEFITTERS LOCAL 104 PENSION PLAN	Chicopee	MA	525100	12/31/11	54.1	756
042316465	001	ROOFERS AND SLATERS LOCAL UNION NO 248 PENSION PLAN	Chicopee	MA	813930	5/31/12	5.3	206
046063734	001	ELECTRICAL WORKERS PENSION PLAN LOCAL 103 I B E W	DORCHESTER	MA	525100	10/31/11	685.6	7,687
042591016	001	IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND	Dorchester	MA	561110	12/31/11	280.7	4,231
200845880	001	SHEET METAL WORKERS LOCAL UNION NO 17 SUPPLEMENTAL PENSION PLAN	Dorchester Center	MA	561110	12/31/11	14.6	1,422
046127765	001	IUOE LOCAL 98 PENSION PLAN	East Longmeadow	MA	525100	12/31/11	109.4	1,795
042780301	005	IBEW LOCAL 223 PENSION PLAN	Lakeville	MA	238210	12/31/11	17.8	653
046013863	001	INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 4 PENSION FUND	Medway	MA	813930	12/31/11	463.1	5,939
046043807	001	PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO 35 PENSION FUND	Roslindale	MA	238300	6/30/12	273.5	4,552
042228135	001	ROOFERS UNION LOCAL NO 33 PENSION FUND	Stoughton	MA	238900	12/31/11	46.4	802
042776873	001	NEW ENGLAND CARPENTERS GUARANTEED ANNUITY FUND	Wilmington	MA	236200	12/31/11	1,497.7	21,966
516040899	001	NEW ENGLAND CARPENTERS PENSION FUND	Wilmington	MA	236200	12/31/11	1,166.7	17,407
521178032	333	UNITED ASSN FULL-TIME SAL OFF & EMP OF LOCL UNIONS COUNCILS ST & PROV PEN PLAN	Annapolis	MD	525100	12/31/11	578.4	4,894
526134634	001	MARYLAND ELECTRICAL INDUSTRY PENSION PLAN	Annapolis	MD	525100	12/31/11	94.4	355
521057284	001	MARYLAND ELECTRICAL INDUSTRY PENSION PLAN	Baltimore	MD	238210	12/31/11	146.4	3,344
526128064	001	OPERATING ENGINEERS LOCAL NO 37 PENSION FUND	Baltimore	MD	237310	12/31/11	68.0	1,939
526117923	001	ASBESTOS WORKERS L24 PEN FD DEF BENEFIT PLAN	Columbia	MD	238900	6/30/12	49.9	825
516011235	001	ASBESTOS WORKERS LOCAL 42 PENSION FUND	Columbia	MD	238300	12/31/11	30.0	288
591086811	001	INTL ASSC OF HEAT & EST INSUL & ALID WKRS 13 PENS	COLUMBIA	MD	0	12/31/11	9.6	170
520749130	001	LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO 2	Columbia	MD	0	12/31/11	106.5	4,106
526135360	001	LABORERS DISTRICT COUNCIL PENSION FUND FOR BALTIMORE AND VICINITY	Columbia	MD	234900	12/31/11	68.1	1,749
526038497	001	NATIONAL ASBESTOS WORKERS PENSION FUND	Columbia	MD	238900	6/30/12	425.6	6,289
526033899	001	PRINTING LOCAL 72 INDUSTRY PENSION PLAN	Columbia	MD	323100	2/29/12	20.1	945
526117940	001	STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON D C PENSION FUND	Columbia	MD	236200	6/30/12	41.1	409
526134655	001	WASHINGTON DC CEMENT MASONS PENSION TRUST FUND	Columbia	MD	236200	12/31/11	21.0	461
526061646	001	CUMBERLAND MD & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUND	Cumberland	MD	525100	4/30/12	27.5	480
526072966	001	CUMBERLAND MD TEAMSTERS CONST IND & MISC PENSION FUND	Cumberland	MD	525100	12/31/11	11.4	172
320124306	002	IRONWORKERS 568 RETIREMENT PLAN	Cumberland	MD	238900	12/31/11	2.8	131
526067609	001	IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD	Cumberland	MD	238900	12/31/11	34.2	800
520580681	001	RETIREMENT PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL NO 489	Cumberland	MD	238220	4/30/12	16.1	230
526073909	001	INTERNATIONAL PAINTERS AND ALLIED TRADES INDUSTRY PENSION PLAN	Hanover	MD	238300	12/31/11	2,611.5	77,278
530215881	002	NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE EMPLOYEES PENSION PLAN	Landover	MD	813000	12/31/11	12.9	112
526054620	001	NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND	Landover	MD	238220	12/31/11	2,402.7	25,925
526133856	001	NATIONAL AUTOMATIC SPRINKLER METAL TRADES PENSION FUND	Landover	MD	238220	12/31/11	9.7	901
526135348	002	OPERATIVE PLASTERERS & CEMENT MASONS OFFICERS & EMPLOYEES PENSION FUND	Landover	MD	813930	12/31/11	42.4	925
526117919	001	ELECTRICAL WORKERS LOCAL NO 26 PENSION TRUST FUND	Lanham	MD	238210	12/31/11	409.9	8,499
521075473	001	IRON WORKERS LOCAL NO 5 & IWEA EMPLOYEES PENSION TRUST FUND	Oxon Hill	MD	238900	6/30/12	146.2	1,204
526117426	001	MARBLE TILE AND TERRAZZO WORKERS PENSION FUND	Oxon Hill	MD	238900	12/31/11	16.0	841
526051388	001	MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS PENSION PLAN	Oxon Hill	MD	236110	12/31/11	443.8	10,244
546124583	001	PENSION PLAN FOR BRICKLAYERS & STONEMASONS UNION #2 OF NORFOLK VIRGINIA	Oxon Hill	MD	238900	4/30/12	11.6	484
546060633	001	RETIREMENT PLAN OF BRICKLAYERS LOCAL NO 1 OF RICH	Oxon Hill	MD	238100	6/30/12	5.1	546
526112947	001	RODMAN LOCAL UNION 201 PENSION FUND	Oxon Hill	MD	238900	6/30/12	39.6	591
526038495	001	SHEET METAL WORKERS LOCAL 100 WASHINGTON D C AREA PENSION FUND	Oxon Hill	MD	237990	3/31/12	182.2	2,343
530181657	001	NATIONAL ELECTRICAL BENEFIT FUND	Rockville	MD	238210	12/31/11	10,046.3	502,506
521058013	001	HEATING PIPING & REFRIGERATION PENSION FUND	Rosedale	MD	238220	8/31/11	390.0	4,485

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EIN	PLAN	PLAN NAME	CITY	STATE	NAICS	PLAN YEAR END	ASSETS (\$M)	PARTICIPANTS
521045627	001	TEAMSTERS ALLIED PENSION FUND OF MARYLAND	Rosedale	MD	236200	8/31/11	63.7	1,290
222835549	001	CARPENTERS LOCAL NO 491 PENSION PLAN	Sparks	MD	813930	6/30/12	22.2	909
596231992	001	INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION 487 PENSION	Sparks	MD	237990	3/31/12	51.0	1,411
526038506	001	OPERATING ENGINEERS PENSION TRUST FUND OF WASHINGTON D C AND VICINITY	Sparks	MD	236200	12/31/11	141.0	2,455
526124449	001	PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND	Sparks	MD	238220	12/31/11	141.0	2,579
526089265	001	WATERFRONT WAREHOUSES LOCAL NO 1429 PENSION FUND	Sparks	MD	235900	12/31/11	4.4	100
526111323	001	CEMENT MASONS LOCAL NO 43 PENSION PLAN	Sparks Glencoe	MD	238100	12/31/11	5.2	95
520734390	001	BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 1 OF MARYLAND PENSION PLAN	Towson	MD	525100	3/31/12	37.8	746
386233896	001	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 252 PENSION PLAN	Ann Arbor	MI	238210	5/31/12	79.2	1,189
386233975	001	IRONWORKERS 340 RETIREMENT PLAN	Battle Creek	MI	238100	12/31/11	33.9	937
386242187	001	CEMENT MASONS PENSION TRUST FUND - DETROIT AND VICINITY	Bingham Farms	MI	238100	4/30/12	65.2	979
386193877	001	ROOFERS UNION LOCAL NO 211 PENSION PLAN	Bingham Farms	MI	238100	5/31/12	0.2	31
516079899	001	SIGN PICTORIAL AND DISPLAY UNION LOCAL NO 591 AFL-CIO PENSION FUND	Bingham Farms	MI	238900	4/30/12	13.3	315
381796240	001	WEST MI PLUMBERS FITTERS & SERVICE TRADES LOCAL UNION NO 174 PENSION PLAN	Coopersville	MI	238220	6/30/12	100.8	1,304
386254230	001	FLINT PLUMB & PIPE PENSION FUND	Lansing	MI	238220	7/31/12	44.0	626
386059001	001	HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIREMENT TRUST PLAN	Lansing	MI	235400	12/31/11	25.1	557
356269273	001	MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	Lansing	MI	238210	6/30/12	103.8	1,329
382895943	001	MICHIGAN BAC PENSION FUND	Lansing	MI	238100	4/30/12	102.5	2,779
386233978	001	MICHIGAN CARPENTERS PENSION FUND	Lansing	MI	238100	8/31/11	415.7	9,093
386233977	001	MICHIGAN ELECTRICAL EMPLOYEES PENSION PLAN	Lansing	MI	238210	12/31/11	270.8	4,414
386233976	001	MICHIGAN LABORERS PENSION PLAN	Lansing	MI	237310	8/31/11	586.3	20,514
386222545	001	OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND	Lansing	MI	238100	12/31/11	53.0	1,799
386082383	001	PAINTERS LOCAL LOCAL 1052 PENSION	Lansing	MI	238300	4/30/12	12.1	617
386142222	001	PENSION PLAN OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO 445 PENSION FUND	Lansing	MI	238210	4/30/12	17.7	439
381616942	001	SHEET METAL WORKERS LOCAL UNION 7 ZONE 2 PENSION PLAN	Lansing	MI	238220	12/31/11	55.2	689
386233970	001	UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION PLAN	Lansing	MI	238220	6/30/12	51.0	834
386080404	001	ELECTRICAL WORKERS PENSION TRUST FUND OF LOCAL UNION NO 58 - IBEW	Madison Heights	MI	238210	12/31/11	544.2	7,847
386233909	002	INTL BROTHERHOOD OF ELEC WORKERS LOC 58 SOUND AND COMM DIV RET PL	Madison Heights	MI	238210	1/31/12	22.6	1,241
363020872	001	MICHIGAN UPPER PENINSULA INTRNL BROTHERHOOD OF ELEC WORKERS PENSION PLAN	Marquette	MI	525100	12/31/11	32.4	545
386056780	001	IRON WORKERS LOCAL NO 25 PENSION FUND	Novi	MI	813930	4/30/12	461.9	5,442
516030972	001	BRICKLAYERS PENSION TRUST FUND-METROPOLITAN AREA	Saint Clair Shores	MI	238100	4/30/12	126.1	2,288
386065579	001	UA LOCAL 190 PENSION PLAN	Saint Clair Shores	MI	238220	5/31/12	122.2	1,751
386152409	001	UNITED ASSN OF JOURNEMEN PLUMBERS & JOURNEMEN STEAMFITTERS & PIPEFITTERS LOCAL 357 PENSION PL	Schoolcraft	MI	238220	6/30/12	79.6	688
386234363	001	PAINTERS UNION PENSION PLAN	Southfield	MI	525100	5/31/12	104.2	3,520
516029523	001	BRICKMASONS LOCAL 22 PENSION PLAN	Troy	MI	238100	10/31/12	21.6	428
386242188	001	CARPENTERS PENSION TRUST FUND- DETROIT AND VICINITY	Troy	MI	238300	4/30/12	725.0	18,773
386082372	001	FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND	Troy	MI	238100	4/30/12	38.3	548
386060516	001	HEAT AND FROST INSULATORS PENSION PLAN	Troy	MI	238900	12/31/11	27.5	496
556027928	001	IRONWORKERS LOCAL 549-550 PENSION PLAN	Troy	MI	237990	3/31/12	97.3	1,403
516030973	001	LABORERS PENSION TRUST FUND - DETROIT AND VICINITY	Troy	MI	237310	4/30/12	494.5	10,682
381900637	001	OPERATING ENGINEERS LOCAL 324 PENSION FUND	Troy	MI	813930	4/30/12	1,109.0	17,268
383009873	001	PIPEFITTERS LOCAL 636 DEFINED BENEFIT PENSION FUND	Troy	MI	235110	12/31/11	219.2	2,979
383545518	005	PLUMBERS & PIPEFITTERS OF LOCAL UNION NO 333 PENSION FUND	Troy	MI	238220	6/30/12	83.6	973
381752138	001	PLUMBERS & PIPEFITTERS U A LOCAL 85 PENSION PLAN	Troy	MI	238220	12/31/11	99.3	1,569
3830301916	001	PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND	Troy	MI	235110	12/31/11	148.1	2,801
381425819	001	ROOFERS LOCAL 149 PENSION FUND	Troy	MI	238100	5/31/12	175.6	2,345
386237161	001	SHEET METAL 7 ZONE 3 PENSION FUND	Troy	MI	238220	4/30/12	47.4	608
386234066	001	SHEET METAL WORKERS LOCAL 7 ZONE 1 PENSION PLAN	Troy	MI	813930	11/30/11	46.0	663
381659157	001	SHEET METAL WORKERS LOCAL NO 292 PENSION FUND	Troy	MI	339900	3/31/12	68.3	1,603
386105633	001	SHEET METAL WORKERS LOCAL UNION NO 80 PENSION FUND	Troy	MI	238900	5/31/12	221.1	3,453
346682530	001	TOLEDO AREA SHEET METAL WORKERS PENSION PLAN	Troy	MI	238220	4/30/12	27.2	899
416043137	001	TWIN CITY CARPENTERS AND JOINERS PENSION FUND	Bloomington	MN	238300	12/31/11	1,136.2	16,824
416084127	001	TWIN CITY IRONWORKERS PENSION PLAN	Bloomington	MN	238100	12/31/11	226.8	3,420

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416149933	001	CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN	CITYRND	MN	237310	1/31/12	37.3	918
416052631	001	ELECTRICAL WORKERS PENSION FUND	Duluth	MN	238210	12/31/11	38.6	1,082
410882304	001	WESTERN LAKE SUPERIOR PIPING INDUSTRY PENSION PLAN	Duluth	MN	238220	4/30/12	26.1	496
416035616	001	ELECTRICAL WORKERS LOCAL NO 292 PENSION PLAN	Maple Grove	MN	235310	4/30/12	145.7	4,539
411562581	001	SHEET METAL WORKERS LOCAL 10 PENSION FUND	Maplewood	MN	238900	12/31/11	177.5	4,179
516029930	001	MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND	Mendota Heights	MN	238100	12/31/11	263.8	3,163
516096906	001	MINNESOTA CEMENT MASONS AND PLASTERERS PENSION FUND	Mendota Heights	MN	238900	12/31/11	150.0	1,521
416159599	001	MINNESOTA LABORERS PENSION FUND	Mendota Heights	MN	0	12/31/11	1,222.5	15,087
416132635	001	MINNEAPOLIS PAINTING INDUSTRY PENSION PLAN	Minneapolis	MN	813930	11/30/11	68.9	881
416132938	001	ST PAUL PAINTING INDUSTRY PENSION PLAN	Minneapolis	MN	238300	8/31/11	78.1	844
416187751	001	MINNESOTA TEAMSTERS CONSTRUCTION DIVISION PENSION FUND	Saint Paul	MN	237310	11/30/11	102.7	2,240
416046858	001	ST PAUL ELECTRICAL CONSTRUCTION PENSION PLAN	Saint Paul	MN	235310	9/30/11	133.4	3,163
416145862	001	TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND	Saint Paul	MN	238300	7/31/12	100.1	1,188
416131800	001	TWIN CITY PIPE TRADES PENSION PLAN	St Paul	MN	525100	4/30/12	650.5	7,190
416057633	001	IRON RANGE PLUMBERS & FITTERS RETIREMENT INCOME PLAN	Virginia	MN	238220	4/30/12	17.6	264
416175080	001	UNITED CONSTRUCTION WORKERS PENSION FUND	WILLMAR	MN	237310	12/31/11	18.7	385
430827344	001	PENSION FUND OF OPERATING ENGINEERS LOCAL 513	Bridgeton	MO	813930	4/30/12	417.3	4,543
510179270	001	PENSION PLAN FOR LOCAL UNION 527 OF OPERATIVE PLASTERERS AND CEMENT MASONS	Bridgeton	MO	238900	7/31/12	82.5	1,244
436027860	001	INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO 1 PENSION PL	Earth City	MO	238900	9/30/11	80.5	715
436142137	001	LOCAL 309 WIREMANS PENSION TRUST	Earth City	MO	238210	6/30/12	95.8	954
430337343	001	INSULATORS LOCAL NO 27 PENSION PLAN	Independence	MO	236200	12/31/11	26.8	408
436108379	001	CARPENTERS DISTRICT COUNCIL OF KANSAS CITY PENSION FUND	Kansas City	MO	525100	3/31/12	754.8	10,035
436106206	001	GLAZIERS AND GLASSWORKERS LOCAL 558 PENSION FUND	Kansas City	MO	238100	12/31/11	26.0	622
430817626	001	LOCAL UNION NO 1241 B E W PENSION TRUST FUND	Kansas City	MO	525100	8/31/11	137.7	3,186
436130595	001	MO-KAN IRON WORKERS PENSION FUND	Kansas City	MO	237990	1/31/12	159.7	2,086
436059213	001	OPERATING ENGINEERS LOCAL 101 PENSION PLAN	KANSAS CITY	MO	236200	12/31/11	554.2	6,056
436098242	001	PAINTERS DISTRICT COUNCIL NO 3 PENSION FUND	Kansas City	MO	238900	9/30/12	76.3	1,573
436175719	001	PIPE FITTERS LOCAL NO 533 PENSION PLAN	Kansas City	MO	238900	5/31/12	173.5	1,980
446010180	001	PLUMBERS LOCAL NO 8 PENSION PLAN	Kansas City	MO	238220	5/31/12	58.4	1,135
366066902	002	CENTRAL IOWA CARPENTERS PENSION PLAN	Maryland Heights	MO	0	12/31/11	87.3	1,833
436052659	001	IRON WORKERS ST LOUIS DISTRICT COUNCIL PENSION TRUST	MARYLAND HEIGHT	MO	237990	10/31/11	381.6	5,443
436057739	002	PAINTERS DISTRICT COUNCIL NO 2 PENSION TRUST AND PLAN AGREEMENT	Maryland Heights	MO	812990	6/30/12	278.3	3,688
376083535	001	SHEET METAL WORKERS LOCAL 218 C PENSION PLAN	Maryland Heights	MO	525100	12/31/11	29.2	267
436142370	002	ROOFERS LOCAL NO 20 PENSION FUND	Raytown	MO	238100	5/31/12	64.8	1,037
516133505	001	BRICKLAYERS UNION LOCAL NO 1 OF MISSOURI PENSION P	Saint Louis	MO	0	12/31/11	66.8	2,110
436142465	001	CONSTRUCTION LABORERS PENSION TRUST OF GREATER ST LOUIS	Saint Louis	MO	236200	4/30/12	508.6	6,487
376085017	001	EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND	Saint Louis	MO	237990	7/31/12	55.9	976
436058944	001	GLAZIERS AND GLASSWORKERS LOCAL 513 PENSION PLAN	Saint Louis	MO	238900	10/31/12	51.7	401
430759836	001	PLUMBERS AND PIPEFITTERS LOCAL UNION 562 PENSION FUND	Saint Louis	MO	238220	12/31/11	365.9	5,022
430727853	001	SHEET METAL LOCAL 36 PENSION FUND	Saint Louis	MO	238220	12/31/11	164.5	2,631
436144045	001	TILE FINISHERS LOCAL UNION NO 18 ST LOUIS MO PENSION PLAN	Saint Louis	MO	238300	7/31/12	5.5	179
510165113	001	PLUMBERS AND PIPEFITTERS LOCAL UNION NO 45 RETIREMENT PLAN	St Joseph	MO	238220	3/31/12	5.2	151
431622970	001	CARPENTERS PENSION TRUST FUND OF ST LOUIS	St Louis	MO	525100	4/30/12	1,679.9	22,267
430435782	001	LOCAL 202 SHEET METAL WORKERS PENSION FUND	St Louis	MO	332900	6/30/12	23.7	780
450283736	001	SHEET METAL WORKERS LOCAL #10 PENSION PLAN	Fargo	ND	238900	12/31/11	5.5	300
476049397	001	CONTRACTORS LABORERS TEAMSTERS & ENGINEERS PENSION PLAN	Omaha	NE	813930	12/31/11	104.8	2,819
476061061	001	IBEW LOCAL UNION NO 22/NECA DEFINED BENEFIT PENSION FUND PLAN A	Omaha	NE	525100	12/31/11	67.9	1,819
476056853	001	LINCOLN CONSTRUCTION INDUSTRY PENSION PLAN	Omaha	NE	236200	12/31/11	7.3	338
470468085	001	OMAHA CONSTRUCTION INDUSTRY PENSION PLAN	Omaha	NE	525100	12/31/11	212.7	4,407
476062771	001	PLUMBERS LOCAL NO 109 PENSION FUND	Omaha	NE	238300	8/31/11	12.9	347
476045942	001	PLUMBERS LOCAL UNION NO 16 PENSION PLAN	Omaha	NE	238220	3/31/12	47.3	601
476045941	001	STEAMFITTERS LOCAL UNION NO 464 PENSION PLAN	Omaha	NE	238220	3/31/12	89.9	1,129
026026500	001	IB E W LOCAL 490 PENSION FUND	Concord	NH	238210	5/31/12	32.2	544

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232652951	002	PLASTERERS LOCAL 8 PENSION PLAN	Cherry Hill	NJ	236200	4/30/12	14.8	375
226072834	001	SHEET METAL WORKERS LOCAL 22 PENSION FUND	Cranford	NJ	238900	5/31/12	32.3	536
226174423	001	NJ CARPENTERS PENSION FUND	Edison	NJ	236200	12/31/11	951.1	19,340
226041493	001	B A C LOCAL NO 4 PENSION PLAN	Fairfield	NJ	238100	12/31/11	72.7	2,048
800083075	001	BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO 5 PENSION PLAN	Fairfield	NJ	238100	12/31/11	52.9	1,467
221715513	001	I A H F I A W LOCAL NO 32 - PENSION TRUST FUND	Highland Park	NJ	238220	12/31/11	54.7	520
136528181	001	LOCAL 147 CONSTRUCTION WORKERS RETIREMENT PLAN	Hopatcong	NJ	237310	12/31/11	67.3	2,463
226077693	001	NEW JERSEY BUILDING LABORERS STATEWIDE PENSION FUND	Jersey City	NJ	0	12/31/11	425.3	7,687
222200172	001	COUNTY CONCRETE CORPORATION UNION PENSION PLAN	Kenil	NJ	327300	12/31/10	2.6	231
236030054	001	ASBESTOS WORKERS LOCAL 2 PENSION FUND	Mount Laurel	NJ	238300	12/31/11	110.5	850
236338183	001	I B E W LOCAL UNION # 654 - DEFINED BENEFIT PENSION PLAN	Mount Laurel	NJ	238210	12/31/11	56.8	778
226032103	001	HEAVY AND GENERAL LABORERS LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND	Newark	NJ	237310	3/31/12	445.4	10,441
226172741	001	COMPOSITION ROOFERS LOCAL #4 PENSION PLAN	PARSIPPANY	NJ	813930	10/31/11	34.0	524
221615726	001	JOINT PENSION FUND OF LOCAL UNION NO 102	Parsippany	NJ	238210	12/31/11	304.8	3,738
221665268	001	PENSION FUND OF LOCAL UNION NO 274	Ridgefield	NJ	525100	12/31/11	95.7	948
226031199	001	JOINT PENSION FUND LOCAL UNION IBEW	Roseland	NJ	238210	12/31/11	288.0	4,209
226033380	001	OPERATING ENGINEERS 825 PENSION FUND	Springfield	NJ	237990	6/30/12	484.6	9,812
226243387	001	PENSION FUND OF THE IRONWORKERS DISTRICT COUNCIL OF NORTHERN NEW JERSEY	Springfield	NJ	238100	6/30/12	259.1	3,348
236395483	001	PENSION PLAN OF THE STONE MASONS	Trenton	NJ	238100	7/31/12	9.7	258
221546247	001	PLUMBERS LOCAL 24 PENSION PLAN	Trenton	NJ	238220	12/31/10	70.4	954
226029738	001	PENSION PLAN OF STEAMFITTERS PENSION FUND 475	Warren	NJ	238220	12/31/11	101.9	1,088
730679063	001	ASBESTOS WORKERS UNION LOCAL NO 64 PENSION PLAN	West Trenton	NJ	813930	12/31/11	0.2	139
237301491	001	I B E W LOCAL 269 PENSION PLAN	West Trenton	NJ	238210	12/31/11	83.0	1,391
226238995	001	I B E W LOCAL 456 PENSION PLAN	West Trenton	NJ	238210	12/31/11	92.4	1,508
223417366	001	LOCAL 351 IBEW PENSION PLAN	West Trenton	NJ	238210	12/31/11	244.2	3,234
226257847	001	LOCAL UNION 400 I B E W PENSION PLAN	West Trenton	NJ	238210	3/31/12	93.2	1,249
510219541	001	PLUMBERS LOCAL 9 PENSION PLAN	West Trenton	NJ	238220	6/30/12	166.3	1,929
226109064	001	REFRIGERATION A/C & SERVICE DIV (UA-NJ) PENSION PLAN	West Trenton	NJ	238220	2/29/12	133.8	2,410
226042823	001	UA PLUMBERS LOCAL 14 PENSION FUND	West Trenton	NJ	525100	4/30/12	135.8	1,951
216016638	001	UNITED ASSOCIATION LOCAL UNION NO 322 PENSION PLAN	WINSLOW	NJ	238220	10/31/11	94.6	1,780
856073938	001	NM STATE CONFERENCE OF THE OPERATIVE PLASTERERS & CEMENT MASONS PENSION TRUST FUND	Albuquerque	NM	238100	9/30/12	7.7	338
536001972	333	SHEET METAL WORKERS LOCAL UNIONS AND COUNCILS PENSION FUND	Albuquerque	NM	813930	11/30/11	231.0	2,357
850283488	001	SOUTHWEST REGIONAL COUNCIL OF CARPENTERS/NM RETIREMENT PLAN	Albuquerque	NM	236200	12/31/11	45.4	3,842
880135695	001	CONSTRUCTION INDUSTRY AND LABORERS JOINT PENSION PLAN A FOR SOUTHERN NEVADA	Las Vegas	NV	236200	12/31/11	347.9	7,888
886023284	001	I B E W LOCAL UNION NO 357 PENSION PLAN A	Las Vegas	NV	236200	12/31/11	260.9	5,184
886003864	001	PENSION AND RETIREMENT PLAN OF PLUMBERS AND PIPEFITTERS UNION LOCAL NO 525	Las Vegas	NV	238220	6/30/12	209.0	2,057
526075035	002	UNITED BROTHERHOOD OF CARPENTERS PENSION PLAN UNITED STATES SEGMENT	Las Vegas	NV	813000	12/31/11	624.1	4,547
880138600	001	LABORERS PENSION TRUST FUND FOR NORTHERN NEVADA 445 APPLE STREET SUITE 200 RENO NV 89502	Reno	NV	525100	5/31/12	80.0	1,861
146075802	001	BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL #2 ALBANY NY PENSION FUND	Albany	NY	813930	4/30/12	84.1	1,543
146033598	001	INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO 40 PENSION FUND	Albany	NY	524210	6/30/12	8.1	185
141512731	001	IRON WORKERS L NO 12 PENSION FUND	Albany	NY	238900	6/30/12	29.1	683
516125180	001	ROOFERS LOCAL NO 241 PENSION FUND	Albany	NY	238100	6/30/12	14.2	251
146075969	001	UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA LOCAL NO 370 PENSION PLAN	Albany	NY	236200	12/31/11	102.1	2,819
136159747	074	BLASTERS DRILLRUNNERS AND MINERS UNION LOCAL 29 PENSION PLAN	Astoria	NY	235900	12/31/11	35.6	536
133523453	001	ELEVATOR RETIREMENT BENEFIT PLAN	Astoria	NY	541990	10/31/12	87.6	3,983
131809825	002	EXCAVATORS UNION LOCAL 731 PENSION FUND	Astoria	NY	525100	12/31/11	640.4	8,188
166098105	001	IBEW LOCAL 325 PENSION FUND	Binghamton	NY	173100	8/31/12	35.1	526
166052007	001	PLUMBERS PIPE FITTERS & APPRENTICES LOCAL 112 PENSION PLAN	Binghamton	NY	238220	12/31/11	38.2	926
131825849	001	PENSION PLAN OF THE IUOE LOCAL 137 137A 137B 137C 137E AFL-CIO	Briarcliff Manor	NY	525100	12/31/11	152.9	1,489
136369468	001	OPERATIVE PLASTERERS & CEMENT MASONS INTERNATIONAL ASSOCIATION LOCAL 262 PENSION FUND	Bronx	NY	813930	12/31/11	7.3	407
161068939	001	ASBESTOS WORKERS LOCAL NO 4 PENSION PLAN	Buffalo	NY	238900	12/31/11	12.3	228
160849723	001	BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO 3 NEW YORK NIAGARA FALLS-BUFFALO CHAPTER PENSION PLA	Buffalo	NY	238900	5/31/12	16.1	789
166051585	001	SHEET METAL WORKERS LOCAL UNION NO 71 PENSION PLAN	Buffalo	NY	238900	5/31/12	26.5	777

Appendix C: Plan Listing

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Source: 2010-2011 Form 5500 Data

EIN	PLAN	PLAN NAME	CITY	STATE	NAICS	PLAN YEAR END	ASSETS (\$M)	PARTICIPANTS
160847280	001	BUFFALO CARPENTERS PENSION FUND	Cheektowaga	NY	238300	5/31/12	0.9	994
160845094	002	BUFFALO LABORERS PENSION FUND	Cheektowaga	NY	238900	6/30/12	82.7	2,030
131895922	002	LABORERS LOCAL 754 PENSION PLAN	Chestnut Ridge	NY	238900	6/30/12	27.8	527
166158018	001	ROOFERS LOCAL 195 PENSION FUND	Cicero	NY	525100	6/30/11	0.1	281
156016579	001	CENTRAL NEW YORK LABORERS PENSION FUND	East Syracuse	NY	525100	6/30/12	40.7	1,199
156035161	001	IBEW LOCAL 1249 PENSION PLAN	East Syracuse	NY	238210	12/31/11	61.5	2,681
516029960	001	I B E W LOCAL 139 PENSION PLAN	Elmira	NY	238210	6/30/12	18.8	396
166052226	001	SOUTHERN TIER SHEET METAL WORKERS LOCAL 112 PENSION	Elmira	NY	0	10/31/11	22.2	485
136186984	001	LABORERS LOCAL 235 PENSION FUND	Elmsford	NY	813930	12/31/11	47.8	1,284
135629824	001	CEMENT AND CONCRETE WORKERS DC PENSION FUND	Flushing	NY	525100	12/31/11	237.3	3,336
112392157	001	INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 14-14B PENSION FUND	Flushing	NY	525100	6/30/12	153.4	1,852
131990171	074	PAVERS & ROAD BUILDERS DC PENSION FUND	Flushing	NY	525100	12/31/11	185.8	2,451
136123601	001	PENSION HOSPITALIZATION & BENEFIT PLAN OF THE ELEC IND - PENSION TRUST ACCT	Flushing	NY	238210	9/30/11	2,310.0	36,429
146016608	001	BAC LOCAL #5 NEW YORK PENSION PLAN	Garden City	NY	813930	12/31/11	27.2	965
261174423	001	ELECTRICIANS RETIREMENT PLAN	Garden City	NY	0	12/31/11	34.5	1,159
166075984	001	IBEW LOCAL 840 PENSION FUND	Geneva	NY	525100	12/31/11	12.5	181
061211087	001	CONSTRUCTION & GENERAL LABORERS LOCAL 190 PENSION FUND	Glenmont	NY	525100	7/31/12	67.7	1,658
146085295	001	LOCAL UNION NO 466 PAINTERS DECORATORS AND PAPERHANGERS PENSION PLAN	Glens Falls	NY	238300	4/30/12	2.1	47
516041178	001	IBEW LOCAL UNION 363 PENSION	Harriman	NY	238210	12/31/11	85.1	1,538
111991772	001	EMPIRE STATE CARPENTERS PENSION FUND	Hauptpaugue	NY	525100	6/30/12	798.3	15,545
116038558	001	I B E W LOCAL 25 PENSION FUND	Hauptpaugue	NY	525100	12/31/11	155.9	3,279
111982624	001	UNITED UNION OF ROOFERS WATERPROOFERS & ALLIED WORKERS LOCAL 154 PENSION FUND	Hauptpaugue	NY	813930	12/31/11	14.8	238
131962287	001	WESTCHESTER HEAVY CONSTRUCTION LABORERS LOCAL 60 PENSION FUND	Hawthorne	NY	813930	12/31/11	113.1	1,920
111970385	001	LABORERS LOCAL UNION NO 1298 OF NASSAU & SUFFOLK COUNTIES - PENSION FUND	Hempstead	NY	525100	6/30/12	139.7	2,825
161077912	001	BRICKLAYERS LOCAL 8 PENSION PLAN	Ithaca	NY	238100	4/30/12	7.9	217
364461887	001	LABORERS INTERNATIONAL UNION OF NORTH AMERICA LOCAL NO 1358 DEFINED BENEFIT PENSION FUND	Ithaca	NY	0	12/31/11	13.8	370
166147764	001	LABORERS INTL UNION OF N A LOCAL 7 PENSION FUND	Ithaca	NY	238900	12/31/11	16.8	558
166118689	001	LOCAL #241 OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS PENSION PLAN	Ithaca	NY	238210	5/31/12	7.6	185
166062418	001	LOCAL 589 PENSION FUND	Ithaca	NY	236200	12/31/11	21.3	377
161094665	001	CARPENTERS LOCAL 66 OF OLEAN AND VICINITY PENSION PLAN	Jamestown	NY	236200	4/30/12	18.4	600
166126150	001	I B E W LOCAL NO 106 PENSION PLAN	Jamestown	NY	235310	6/30/12	23.9	312
912055384	001	UNITED ASSOCIATION LOCAL 7 PENSION PLAN	Latham	NY	238220	5/31/12	106.6	1,138
136177810	001	LOCAL 377 PENSION FUND	Long Island City	NY	813930	12/31/11	10.8	1,154
136608708	001	LOCAL 74 METAL SPINNERS RETIREMENT FUND	Long Island City	NY	525100	12/31/11	3.1	340
135676829	001	MOSAIC & TERRAZZO PENSION FUND	Long Island City	NY	813930	12/31/11	12.2	366
516045262	002	PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12	LONG ISLAND CITY	NY	235900	12/31/11	45.3	866
116003399	006	UNITED UNION OF ROOFERS - LOCAL 8 PENSION FUND	Long Island City	NY	813930	12/31/10	27.0	1,312
116042885	001	INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 295-295B C PENSION FUND	Maspeth	NY	238220	12/31/11	27.0	752
111974385	001	GENERAL BUILDING LABORERS LOCAL 66 PENSION FUND	Melville	NY	525100	6/30/12	104.7	2,292
112480671	001	SHEET METAL WORKERS INTERNATIONAL ASSOCIATION LOCAL UNION NO 28 PENSION FUND	Mineola	NY	238900	12/31/11	94.2	4,427
131758289	001	PLUMBERS AND STEAMFITTERS PENSION FUND LOCAL UNION 373	Mountainville	NY	238220	12/31/11	29.1	647
131626710	001	CEMENT MASONS LOCAL 780 PENSION FUND	New Hyde Park	NY	722300	12/31/11	54.4	828
133875056	001	DRYWALL PENSION FUND	New York	NY	238900	12/31/11	46.1	778
136613876	001	IRON WORKERS LOCAL 580 SHOP PENSION FUND	New York	NY	0	6/30/12	19.7	1,063
516102576	001	IRON WORKERS LOCALS 40 361 & 417 PENSION FUND	New York	NY	236200	12/31/11	281.9	4,636
136178514	001	LOCAL 580 - PENSION FUND	New York	NY	238900	12/31/11	250.5	2,730
132967109	075	MARBLE INDUSTRY PENSION TRUST FUND	New York	NY	238900	12/31/11	31.5	663
136190433	074	MASON TENDERS DISTRICT COUNCIL PENSION FUND	New York	NY	525100	12/31/11	709.3	16,086
136106419	001	METAL LATHERS LOCAL 46 PENSION FUND	New York	NY	238900	12/31/11	209.0	2,404
132541630	001	METAL TRADES BRANCH LOCAL 638 PENSION FUND	New York	NY	238220	6/30/12	400.2	5,095
510174276	001	NEW YORK DISTRICT COUNCIL OF CARPENTERS PENSION PL	New York	NY	236200	6/30/12	2,067.5	29,499
510167964	001	RETIREMENT AND PENSION PLAN FOR OFFICERS & EMPLOYEES OF THE NYCDCC AND RELATED ORGANIZATIONS	New York	NY	813930	6/30/12	97.0	814
136149680	001	STEAMFITTERS INDUSTRY PENSION FUND	New York	NY	238220	12/31/11	241.6	3,087

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EIN	PLAN	PLAN NAME	CITY	STATE	NAICS	PLAN YEAR END	ASSETS (\$M)	PARTICIPANTS
136121379	001	STONE SETTERS PENSION FUND LOCAL 84	New York	NY	238100	12/31/11	19.4	256
135635004	001	TILE LAYERS UNION LOCAL NO 52 NY PENSION FUND	New York	NY	238900	12/31/11	43.2	1,018
146025196	001	LABORERS LOCAL NO 17 PENSION FUND	Newburgh	NY	237310	12/31/11	38.6	1,398
166094914	001	IBEW LOCAL UNION NO 237 PENSION PLAN	Niagara Falls	NY	525100	12/31/11	22.0	381
516031768	001	LABORERS LOCAL 91 PENSION PLAN	Niagara Falls	NY	525100	5/31/12	27.8	612
136367144	001	LOCAL UNION NO 1430 PENSION FUND	North White Plains	NY	238210	6/30/12	7.2	382
160851799	001	LOCAL NO 41 IBEW PENSION PLAN	Orchard Park	NY	238210	4/30/12	118.6	1,334
160920434	001	U A PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND	Orchard Park	NY	332900	4/30/12	146.6	1,841
156016577	001	LOCAL 73 RETIREMENT FUND	Oswego	NY	0	6/30/12	52.6	847
160876163	004	OSWEGO LABORERS LOCAL 214 RETIREMENT PLAN	Oswego	NY	235900	12/31/10	17.0	517
136376169	001	INTERNATIONAL ASSOCIATION OF HEAT FROST INSULATORS & ALLIED WORKERS LU 91 PENSION FUND	Peekskill	NY	238220	12/31/11	20.0	174
131847042	001	PLUMBERS & STEAMFITTERS LOCAL 21 PENSION FUND	Peekskill	NY	238220	6/30/12	122.4	1,313
146092681	001	PLUMBERS & STEAMFITTERS LOCAL 21 ZONE 2 PENSION FU	Peekskill	NY	238220	12/31/11	37.2	442
166019479	001	BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL 3 NY ROCHESTER CHAPTER PENSION FUND	Pittsford	NY	238100	12/31/11	40.3	811
146048883	001	LABORERS UNION PENSION FUND LOCAL NO 186	Plattsburgh	NY	813930	12/31/11	9.5	466
146016586	001	LABORERS INTL UNION OF N A LOCAL 1000 PENSION FD	Poughkeepsie	NY	813930	6/30/12	18.3	510
516135291	001	PENSION AND ANNUITY PLAN OF THE BRICKLAYERS PENSION FUND	Rego Park	NY	0	12/31/11	114.7	3,496
133208565	001	POINTERS CLEANERS & CAULKERS PENSION FUND	Rego Park	NY	238300	6/30/12	98.3	1,934
516045848	001	IUOE LOCAL 30 PENSION FUND	Richmond Hill	NY	525100	12/31/11	133.9	3,864
166028820	001	ALLIED WORKERS LOCAL NO 26 PENSION PLAN	Rochester	NY	238900	8/31/12	10.2	141
166085820	001	IBEW LOCAL NO 86 PENSION FUND	Rochester	NY	525100	3/31/12	143.1	1,573
516077088	001	IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY PENSION PLAN	Rochester	NY	237990	6/30/12	139.0	2,385
166014473	001	ROCHESTER LABORERS PENSION FUND	Rochester	NY	525100	3/31/12	159.5	1,967
046698212	001	ROOFERS LOCAL UNION NO 22 PENSION FUND	Rochester	NY	525100	4/30/12	17.0	370
516123374	001	SHEET METAL WORKERS LOCAL 46 PENSION FUND	Rochester	NY	525100	6/30/12	72.8	878
160778864	001	U A LOCAL 13 PENSION FUND	Rochester	NY	525100	12/31/11	172.4	1,322
113125387	001	PLUMBERS LOCAL UNION NO 200 PENSION FUND	Ronkonkoma	NY	238220	6/30/12	48.0	1,412
146076460	001	LABORERS LOCAL #157 PENSION FUND	Schenectady	NY	813930	6/30/12	37.2	818
141490934	001	LOCAL UNION 236 IBEW PENSION PLAN	Schenectady	NY	525100	6/30/12	127.6	1,821
237114547	001	UNITED ASSOCIATION PLUMBERS LOCAL 773 PENSION PLAN	South Glens Falls	NY	238220	5/31/12	32.9	534
156022550	001	ASBESTOS WORKERS SYRACUSE PENSION FUND	Syracuse	NY	238900	12/31/11	5.8	164
166153389	001	IBEW LOCAL 43 & ELECTRICAL CONTRACTORS PENSION FUND	Syracuse	NY	238210	6/30/12	90.4	1,660
150347955	001	PLUMBERS & STEAMFITTERS LOCAL 267 PENSION FUND	Syracuse	NY	238220	12/31/11	50.6	1,162
166147773	001	LABORERS INTL UNION OF NA LOCAL 322 PENSION FUND	Utica	NY	238900	12/31/11	21.8	561
116049445	001	LOCAL 298 PENSION FUND	Valley Stream	NY	525100	12/31/11	3.5	468
166149240	001	I B E W LOCAL 910 PENSION FUND	Watertown	NY	561110	6/30/12	28.7	649
166085493	001	IRONWORKERS LOCAL NO 6 PENSION PLAN	West Seneca	NY	238900	5/31/12	0.3	770
166062398	001	ROOFERS LOCAL NO 74/ NO 203 PENSION PLAN	West Seneca	NY	238300	6/30/12	50.7	725
116158900	001	LOCAL 522 PENSION FUND ROOFERS DIVISION	White Plains	NY	238100	6/30/12	18.8	927
131889643	001	PENSION AND INSURANCE FUND OF LOCAL 1783 I B E W	White Plains	NY	525920	12/31/11	17.8	943
346009649	001	ASBESTOS WORKERS LOCAL 84 PENSION PLAN	Akron	OH	238900	12/31/11	10.7	158
346666798	001	BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION	Austintown	OH	238100	4/30/12	19.6	502
346550724	001	BRICKLAYERS AND MASONS LOCAL NO 43 OHIO PENSION P	Austintown	OH	236200	4/30/12	14.3	189
346583348	001	BRICKLAYERS LOCAL NO 8 PENSION FUND	Austintown	OH	235400	4/30/12	14.4	331
346752566	001	CEMENT MASONS LOCAL UNION NO 179 PENSION PLAN	Austintown	OH	525100	4/30/12	10.5	190
316152294	001	LOCAL UNION NO 32 IBEW-NECA PENSION PLAN	Austintown	OH	238210	12/31/11	16.1	388
346626219	001	OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO 109 PENSION PLAN	Austintown	OH	238100	4/30/12	85.6	1,520
346682376	001	PLUMBING & PIPE FITTING LOCAL 219 PENSION FUND	Austintown	OH	238220	4/30/12	29.5	610
346628427	001	ROOFERS LOCAL UNION NO 71 PENSION PLAN	Austintown	OH	235610	6/30/12	12.7	214
346701406	001	IBEW LOCAL 129 PENSION FUND PENSION PLAN	Avon	OH	235310	4/30/12	63.4	641
346720162	001	BRIDGE STRUCTURAL AND ORNAMENTAL IRONWORKERS LOCAL 207 PENSION FUND	Boardman	OH	238900	12/31/11	23.7	567
346514703	001	PLUMBERS UNION LOCAL NO 55 PENSION PLAN	Brooklyn Heights	OH	813930	4/30/12	82.6	1,237
516123024	001	BRICKLAYERS & MASONS LOCAL NO 6 PENSION PLAN	Canton	OH	525100	12/31/11	22.5	477

EIN	PLAN	PLAN NAME	CITY	STATE	NAICS	PLAN YEAR END	ASSETS (\$M)	PARTICIPANTS
316126988	001	OHIO LOCAL NO 1 OPERATIVE PLASTERERS AND CEMENT MASONS PENSION FUND	Centerville	OH	237310	4/30/12	12.6	373
311010072	001	ROOFERS LOCAL NO 75 PENSION FUND	Centerville	OH	238100	5/31/12	9.3	296
316127876	001	ROOFERS LOCAL NO 86 PENSION FUND	Centerville	OH	238100	4/30/12	6.8	218
556027998	001	CARPENTERS PENSION FUND OF WEST VIRGINIA	Chesapeake	OH	0	12/31/11	190.5	4,424
556039031	001	UNITED ASSN OF PLUMBERS AND STEAMFITTERS 521 PENSION FD	Chesapeake	OH	561110	6/30/12	20.6	646
316131266	001	ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST FUND	Cincinnati	OH	238300	5/31/12	33.7	425
316126985	001	BRICKLAYERS LOCAL 55 PENSION PLAN	Cincinnati	OH	238100	4/30/12	14.2	491
310235930	001	CEMENT MASONS LOCAL 524 PENSION PLAN	Cincinnati	OH	238100	5/31/12	4.6	221
316127285	001	COMPOSITION ROOFERS LOCAL 42 PENSION PLAN	Cincinnati	OH	238100	12/31/11	27.2	455
316127281	001	GLAZIERS LOCAL 387 PENSION PLAN	CINCINNATI	OH	238900	11/30/11	10.8	195
316127282	001	LABORERS LOCAL 265 PENSION PLAN	CINCINNATI	OH	238100	10/31/11	61.9	1,386
316127280	001	LOCAL UNION 212 IBEW PENSION TRUST FUND	Cincinnati	OH	238210	4/30/12	173.0	2,424
516029565	001	OHIO BRICKLAYERS PENSION PLAN	Cincinnati	OH	238100	4/30/12	82.9	2,106
316127284	001	PLASTERERS LOCAL 1 PENSION PLAN	Cincinnati	OH	238100	5/31/12	10.1	147
310655223	001	PLUMBERS PIPE FITTERS AND MECHANICAL EQUIPMENT	Cincinnati	OH	238220	5/31/12	215.0	3,026
346657387	001	BUILDING LABORERS LOCAL 310 PENSION FUND	Cleveland	OH	236200	4/30/12	238.9	3,855
510161467	001	IRON WORKERS LOCAL 17 PENSION FUND	Cleveland	OH	237990	4/30/12	84.6	2,064
346711591	001	PIPE FITTERS LOCAL UNION NO 120 PENSION PLAN	Cleveland	OH	235110	12/31/11	136.1	1,905
346611397	001	UNITED UNION OF ROOFERS WATERPROOFERS AND ALLIED WORKERS LOCAL NO 44 PENSION FUND	Cleveland	OH	238100	4/30/12	64.5	699
341442087	001	IBEW LOCAL 683 PENSION FUND PENSION PLAN	Columbus	OH	238210	12/31/11	144.7	2,291
316129968	001	OHIO OPERATING ENGINEERS PENSION PLAN	Columbus	OH	237990	7/31/12	1,701.5	15,840
310894807	001	PLUMBERS & PIPEFITTERS LOCAL NO 189 PENSION PLAN	Columbus	OH	813930	3/31/12	110.5	1,602
316171213	001	SHEET METAL WORKERS LOCAL 98 PENSION FUND	Columbus	OH	525100	12/31/11	82.9	1,475
316127268	001	IBEW LOCAL NO 82 PENSION PLAN	Dayton	OH	238210	6/30/12	77.0	1,374
316125999	001	PLUMBERS & PIPEFITTERS LOCAL 162 PENSION FUND	Dayton	OH	238220	12/31/11	45.7	1,143
316171353	001	SHEET METAL WORKERS INTL ASSOC OF DAYTON OH L 224 PENSION PLAN	Dayton	OH	238100	12/31/10	46.8	832
316134845	001	IBEW LOCAL 648 PENSION PLAN	Hamilton	OH	238210	2/29/12	44.1	645
621523674	001	BRICKLAYERS AND MASONS LOCAL UNION NO 5 OHIO PENSION FUND	Independence	OH	238100	2/29/12	91.2	1,732
346700779	001	IBEW LOCAL 688 PENSION PLAN	Mansfield	OH	238210	5/31/12	10.4	299
346666753	001	SHEET METAL WORKERS LOCAL PENSION PLAN	Massillon	OH	238220	4/30/12	36.0	1,559
346661994	001	I B W LOCAL 673 PENSION PLAN	Mentor	OH	238210	12/31/11	67.0	573
346502487	001	NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST	Northwood	OH	238220	12/31/11	96.3	1,757
237404110	001	PLUMBERS AND STEAMFITTERS LOCAL NO 42 PENSION PLAN	Norwalk	OH	238220	6/30/12	43.0	602
346514741	001	SHEET METAL WORKERS LOCAL NO 33 CLEVELAND DISTRICT PENSION PLAN	Parma	OH	238290	4/30/12	126.2	1,448
346582842	001	IBEW LOCAL NO 246 PENSION PLAN	Steubenville	OH	238210	5/31/12	30.5	395
346682532	001	BRICKLAYERS ALLIED CRAFTSMEN PENSION PLAN LOCAL NO 3	Toledo	OH	238100	4/30/12	34.1	537
346682351	001	IRONWORKERS LOCAL NO 55 PENSION PLAN	Toledo	OH	238100	4/30/12	108.4	1,062
346682531	001	PLUMBERS & PIPEFITTERS UNION LOCAL NO 776 PENSION PLAN	Toledo	OH	238220	6/30/12	26.4	495
346682353	001	TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN	Toledo	OH	238300	4/30/12	19.3	549
346682179	001	TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN	Toledo	OH	238100	12/31/11	25.4	485
346665225	001	BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND	Valley View	OH	237990	12/31/11	38.4	1,899
346574238	001	I B E W LOCAL 38 PENSION PLAN	Valley View	OH	238210	4/30/12	273.0	3,326
316127229	001	IRON WORKERS DISTRICT COUNCIL OF SO OH & VICINITY PENSION TRUST	Vandalia	OH	238900	1/31/12	591.5	8,446
316129964	001	LABORERS DISTRICT COUNCIL & CONTRACTORS PENSION FUND OF OHIO	Westerville	OH	237310	12/31/11	1,596.6	21,665
341290577	001	CEMENT MASONS LOCAL NO 886/404 PENSION PLAN	Youngstown	OH	238100	6/30/12	80.2	1,173
346701444	001	I B E W LOCAL 540 PENSION FUND	Youngstown	OH	238210	10/31/11	82.2	820
346570323	001	IBEW LOCAL 573 PENSION PLAN	Youngstown	OH	238210	12/31/11	30.4	322
346727007	001	PLUMBERS AND STEAMFITTERS LOCAL 396 PENSION FUND	Youngstown	OH	238220	6/30/12	29.8	668
341939172	001	SHEET METAL WORKERS LOCAL 33 YOUNGSTOWN DISTRICT PENSION FUND	Youngstown	OH	236110	12/31/11	42.4	571
316127287	001	SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN	Youngstown	OH	238100	12/31/10	227.7	5,536
516091982	001	CARPENTERS LABOR-MANAGEMENT PENSION PLAN	Oklahoma City	OK	0	12/31/11	245.6	9,848
736109391	001	PENSION PLAN FOR INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO 1141	Oklahoma City	OK	238210	5/31/12	0.2	-
736145795	001	SHEET METAL WORKERS LOCAL NO 124 PENSION PLAN	Oklahoma City	OK	813930	6/30/12	22.6	692

Appendix C: Plan Listing

Plans are sorted first by state, and then by city. Addresses are those that are reported by the plan on its Form 5500 and may be for the plan administrator rather than the plan itself.

EIN	PLAN	PLAN NAME	CITY	STATE	NAICS	PLAN YEAR END	ASSETS (\$M)	PARTICIPANTS
736158924	001	SOUTHWEST ASBESTOS WORKERS PENSION PLAN	Oklahoma City	OK	238900	12/31/11	10.6	185
736146433	001	PIPELINE INDUSTRY PENSION FUND	Tulsa	OK	525100	12/31/11	473.5	6,936
936073070	001	CEMENT MASONS - EMPLOYERS PENSION PLAN	Portland	OR	238100	12/31/11	61.9	1,194
936061681	001	EDISON PENSION PLAN	Portland	OR	446110	12/31/11	474.5	5,237
510171397	001	EMPLOYER-INDUSTRIAL SHEET METAL WORKERS LOCAL 16 PENSION TRUST	Portland	OR	332900	12/31/11	66.1	1,507
916145041	001	IDAHO SIGNATORY EMPLOYERS-LABORERS PENSION PLAN	Portland	OR	238900	12/31/11	11.1	797
936034946	001	NORTHWEST BRICKLAYERS PENSION PLAN	Portland	OR	238100	12/31/11	82.5	2,101
916061344	001	NORTHWEST SHEET METAL WORKERS PENSION PLAN	Portland	OR	238220	4/30/12	536.8	6,617
936075453	001	OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND	Portland	OR	238900	12/31/11	14.2	312
936022791	001	OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN	Portland	OR	238300	12/31/11	96.7	2,449
936075363	001	OREGON LABORERS-EMPLOYERS PENSION PLAN	Portland	OR	238900	12/31/11	212.8	5,423
936018501	001	PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST	Portland	OR	238220	12/31/11	281.0	2,677
516077555	001	THE PENSION PLAN FOR THE OREGON- WASHINGTON CARPENTERS-EMPLOYERS PENSION TRUST FUND	Portland	OR	238100	6/30/12	651.2	9,873
936074376	001	WESTERN GLAZIERS RETIREMENT PLAN	Portland	OR	238100	7/31/12	82.2	783
936021114	001	U A LOCAL 290 PLUMBER STEAMFITTER & SHIPFITTER PENSION PLAN	Tualatin	OR	238220	12/31/11	363.5	4,660
232203610	001	SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND	Abington	PA	238220	12/31/11	2.4	244
251297810	001	IBEW LOCAL 712 PENSION TRUST FUND	Beaver	PA	525100	12/31/11	63.8	1,955
236583334	001	IBEW LOCAL UNION 380 PENSION PLAN	Collegeville	PA	238210	12/31/11	46.8	1,176
256149244	001	IBEW LOCAL 56 PENSION PLAN	Erie	PA	238210	4/30/12	39.8	510
236263285	001	BRICKLAYERS LOCAL 1 OF PENNSYLVANIA PENSION FUND	Fort Washington	PA	238100	4/30/12	27.5	963
236405239	001	INTERNATIONAL UNION OF OPERATING ENGINEERS PENSION FUND OF EASTERN PENNSYLVANIA AND DELAWARE	Ft Washington	PA	238290	12/31/11	481.6	7,053
236537047	001	143 IBEW BENEFIT FUNDS - PENSION FUND	Harrisburg	PA	238210	12/31/11	42.2	968
236399737	001	IBEW LOCAL NO 229 PENSION PLAN	Harrisburg	PA	238210	5/31/12	15.1	487
231990729	001	INSULATORS LOCAL 23 PENSION PLAN	Harrisburg	PA	238900	7/31/12	30.2	385
231687376	001	LABORERS LOCAL NO 1174 PENSION FUND	Harrisburg	PA	238900	5/31/12	60.2	1,228
236580323	001	LABORERS LOCAL UNION NO 158 PENSION FUND	Harrisburg	PA	237310	12/31/11	69.8	2,748
231996365	001	PENSION PLAN OF LOCAL 47 BRICKLAYERS AND ALLIED CRAFTMAN	Harrisburg	PA	238100	4/30/12	8.4	309
236445411	001	PLASTERERS AND CEMENT MASONS LOCAL 94 PENSION FUND	Harrisburg	PA	238900	4/30/12	3.2	120
236488937	001	PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN	Harrisburg	PA	238220	4/30/12	130.2	2,048
236429849	001	SUSQUEHANNA LABORERS COMBINED PENSION FUND	Harrisburg	PA	238900	4/30/12	49.3	1,520
231609696	001	BOILERMAKERS LODGE 329 PENSION FUND	Huntingdon Valley	PA	238900	12/31/11	4.6	103
256135580	001	TEAMSTERS CONSTRUCTION INDUSTRY & MISC PENSION FUND	McMurray	PA	813930	12/31/11	85.2	1,831
232694291	001	NATIONAL ELEVATOR INDUSTRY PENSION PLAN	Newtown Square	PA	238900	6/30/12	4,869.7	42,147
236406511	001	ASBESTOS WORKERS PHILADELPHIA PENSION FUND	Philadelphia	PA	236200	6/30/12	176.0	1,867
231613018	001	CARPENTERS PENSION & ANNUITY FUND OF PHILADELPHIA AND VICINITY	Philadelphia	PA	238100	4/30/12	1,513.7	15,605
231972409	001	CEMENT MASONS UNION LOCAL 592 PENSION PLAN	Philadelphia	PA	236200	4/30/12	80.3	1,028
231990722	001	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN	Philadelphia	PA	238210	12/31/11	229.1	4,285
236529504	001	IRON WORKERS PENSION PLAN	Philadelphia	PA	525100	9/30/11	292.0	5,103
231623538	001	LABORERS DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND	Philadelphia	PA	525100	4/30/12	567.0	8,611
231627410	003	LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN	Philadelphia	PA	238900	6/30/12	165.4	3,220
236405018	001	PLUMBERS LOCAL UNION NO 690 PENSION FUND	Philadelphia	PA	238220	6/30/12	116.0	1,888
236442844	001	PLUMBERS LU 690 METAL TRADES PENSION PLAN	Philadelphia	PA	238220	12/31/11	9.7	357
231494364	001	SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO 19	Philadelphia	PA	561110	4/30/12	314.2	3,971
222004424	001	STEAMFITTERS LOCAL UNION NO 420 PENSION PLAN	Philadelphia	PA	238220	12/31/11	384.6	4,758
556029961	001	BRICKLAYERS PENSION FUND OF WEST VIRGINIA	Pittsburgh	PA	238100	3/31/12	3.5	192
256121713	001	BRICKLAYERS PENSION PLAN OF WESTERN PA	Pittsburgh	PA	238900	12/31/11	49.2	1,175
256118878	001	BUILDING TRADES PENSION PLAN OF WESTERN PENNSYLVANIA	Pittsburgh	PA	238900	12/31/11	108.8	4,647
256103481	001	CEMENT MASONS LOCAL 526 PENSION PLAN	Pittsburgh	PA	238900	5/31/12	38.1	872
256135570	001	GREATER PENNSYLVANIA CARPENTERS PENSION FUND	Pittsburgh	PA	236200	12/31/11	694.2	16,140
251283169	001	IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA	Pittsburgh	PA	237990	12/31/11	143.8	3,048
596165107	001	IRONWORKERS LOCAL 808 PENSION FUND	Pittsburgh	PA	238900	6/30/12	34.7	881
596227518	001	IRONWORKERS LOCAL UNION NO 402 PENSION FUND	Pittsburgh	PA	237310	3/31/12	18.8	575
256135576	001	LABORERS DISTRICT COUNCIL OF W PA PENSION FUND	Pittsburgh	PA	561110	12/31/11	552.1	14,065

EIN	PLAN	PLAN NAME	CITY	STATE	NAICS	PLAN YEAR END	ASSETS (\$M)	PARTICIPANTS
256135579	001	OPERATING ENG CONS IND MISC PENSION FUND	Pittsburgh	PA	238900	12/31/11	438.7	9,262
250818080	010	PACE INTERNATIONAL UNION PENSION PLAN	Pittsburgh	PA	813930	12/31/11	118.3	723
236531755	001	PENNSYLVANIA HEAVY AND HIGHWAY CONTRACTORS PENSION TRUST	Pittsburgh	PA	237310	12/31/11	100.1	4,293
256134758	001	PLUMBERS AND STEAMFITTERS OF NW PA PENSION FUND	Pittsburgh	PA	238220	12/31/11	106.0	1,560
256034928	001	PLUMBERS LOCAL 27 PENSION FUND	Pittsburgh	PA	238220	12/31/11	48.0	1,010
256173724	001	SHOPMENS LOCAL 527 PENSION FUND	PITTSBURGH	PA	238900	12/31/11	51.0	1,518
596227091	001	SOUTHERN IRONWORKERS PENSION FUND	Pittsburgh	PA	236200	12/31/11	90.1	1,795
256032401	001	STEAMFITTERS LOCAL 449 PENSION PLAN	Pittsburgh	PA	238900	12/31/11	110.1	1,541
236529457	001	SHOPMEN LOCAL UNION 502 PENSION PLAN	Royersford	PA	525100	12/31/11	62.2	1,404
236477536	001	BRICKLAYERS LOCAL 8 & PLASTERERS LOCAL 233 PENSION PLAN	Scranton	PA	237990	12/31/11	13.3	267
260557668	002	I B E W LOCAL 81 DEFINED BENEFIT PENSION PLAN	Scranton	PA	238210	5/31/12	3.7	406
240866674	001	LABORERS LOCAL 130 PENSION FUND FORMERLY LABORER TRI-COUNTY PENSION FUND	Scranton	PA	238900	4/30/12	26.2	817
236289032	001	PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS ALLIED CRAFTSMEN LOCAL #15 PA	Scranton	PA	235400	6/30/12	11.1	217
236265658	001	AB&GW INTL UNION AFL-CIO CLC EASTERN DIST CNCL NO 12 PENSION PLAN	Shillington	PA	238100	12/31/11	7.3	547
2366448508	499	STEELWORKERS PENSION TRUST	Treose	PA	525920	12/31/11	2,473.8	105,996
236423158	001	IBEW LOCAL UNION NO 607 PENSION TRUST	Wilkes Barre	PA	238210	12/31/11	10.3	279
236537135	001	SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN	Wilkes Barre	PA	525100	9/30/11	12.3	511
236283938	001	HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL 38 RETIREMENT PLAN	Wilkes-Barre	PA	238900	12/31/11	6.1	125
056009407	001	ASBESTOS WORKERS LOCAL 31 PENSION PLAN	Cranston	RI	238300	12/31/11	9.0	147
056049538	001	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO 99 RETIREMENT PLAN	Cranston	RI	238210	5/31/12	45.1	1,305
516098177	001	PLASTERERS & CEMENT MASONS LOCAL 40 PENSION FUND	Cranston	RI	238900	6/30/12	6.0	149
516095806	001	RHODE ISLAND LABORERS PENSION FUND	Cranston	RI	238900	12/31/11	128.2	2,799
056047049	001	RI BRICKLAYERS AMD ALLIED CRAFTSMEN PENSION FUND	Cranston	RI	238900	9/30/11	16.5	459
050298773	001	I U O E LOCAL 57 PENSION PLAN	Providence	RI	237310	12/31/11	84.9	1,180
050499357	001	UA OF PLUMBERS & PIPEFITTERS LOCAL 51 PENSION PLAN	Riverside	RI	813930	4/30/12	105.5	1,489
056016572	001	RHODE ISLAND CARPENTERS PENSION FUND	Warwick	RI	238300	12/31/11	119.0	2,224
726063351	001	CEMENT MASONS LOCAL NO 567 PENSION PLAN	Goodlettsville	TN	238100	7/31/11	3.3	262
620857704	001	CEMENT MASONS LOCAL UNION NO 521 PENSION FUND	Goodlettsville	TN	238900	12/31/11	1.9	135
596205166	001	FLORIDA CARPENTERS REGIONAL COUNCIL PENSION PLAN	Goodlettsville	TN	238300	12/31/11	238.8	10,197
586110889	002	INSULATORS LOCAL NO 96 PENSION FUND	Goodlettsville	TN	238900	12/31/11	11.7	230
596168650	001	IRON WORKERS LOCAL #397 PENSION FUND	Goodlettsville	TN	237990	12/31/11	47.6	912
620787578	001	IRONWORKERS LOCAL UNION NO 167 PENSION PLAN	Goodlettsville	TN	237990	12/31/11	44.8	597
586088292	001	JOURNEMEN & APPRENT 188 PENSION FUND	Goodlettsville	TN	238220	6/30/12	37.9	643
626101275	001	MIDDLE TENNESSEE CARPENTERS AND MILLWRIGHTS PENSION FUND	Goodlettsville	TN	238900	4/30/12	46.9	1,757
596214171	001	PENSION PLAN OF THE FLORIDA TROWEL TRADES PENSION TRUST FUND	Goodlettsville	TN	235400	12/31/11	44.1	2,371
586116699	001	PLUMBERS & STEAMFITTERS LOCAL 150 PENSION FUND	Goodlettsville	TN	238220	12/31/11	39.7	1,361
626101288	001	PLUMBERS & STEAMFITTERS LOCAL 43 PENSION FUND	Goodlettsville	TN	238220	6/30/12	76.2	1,618
626104660	001	PLUMBERS LOCAL UNION NO 17 PENSION PLAN	Goodlettsville	TN	238220	3/31/12	21.8	390
626093256	001	SHEET METAL WORKERS LOCAL NO 177 PENSION FUND	Goodlettsville	TN	238900	12/31/11	26.9	790
620800645	001	SHEET METAL WORKERS LOCAL NO 4 PENSION PLAN	Goodlettsville	TN	238900	12/31/11	22.8	742
620976048	001	TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND	Hixson	TN	238100	12/31/11	136.3	4,370
626077945	001	PLUMBERS AND STEAMFITTERS LOCAL UNION NO 102 PENSION PLAN	Knoxville	TN	238220	6/30/12	42.2	749
626112262	001	CARPENTERS LOCAL UNION NO 345 PENSION PLAN	Memphis	TN	235500	12/31/11	24.6	613
626102837	001	PLUMBERS & PIPEFITTERS LOCAL 572 PENSION FUND	Nashville	TN	238220	3/31/12	125.0	1,753
626098036	001	IRON WORKERS DISTRICT COUNCIL OF TN VALLEY AND VICINITY PENSION PLAN	Soddy Daisy	TN	525100	12/31/11	128.2	2,475
746183767	001	IBEW LOCAL UNION NO 479 PENSION TRUST FUND	Beaumont	TX	238210	12/31/11	55.0	1,465
750355302	001	HEAT & FROST & ALLIED WORKERS NO 21 PENSION PLAN	Dallas	TX	238900	12/31/11	11.4	209
7418770479	001	IBEW LOCAL NO 60 PENSION	Dallas	TX	238210	12/31/11	33.4	1,745
751280827	001	LABORERS NATIONAL PENSION FUND	Dallas	TX	237310	12/31/11	1,266.3	44,786
756043268	001	PLUMBERS & STEAMFITTERS LOCAL 146 PENSION PLAN	Fort Worth	TX	238220	6/30/12	26.0	701
746118440	001	BRICKLAYERS GULF COAST PENSION PLAN	Houston	TX	238100	12/31/11	15.0	931
746134999	001	CARPENTERS & MILLWRIGHTS OF HOUSTON VICINITY PENSI	Houston	TX	236200	6/30/12	173.7	4,837
741976110	001	CEMENT MASONS LOCAL 783 PENSION TRUST	Houston	TX	813930	9/30/12	0.7	69

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EIN	PLAN	PLAN NAME	CITY	STATE	NAICS	PLAN YEAR END	ASSETS (\$M)	PARTICIPANTS
746091787	001	CEMENT MASONS LOCAL UNION 681 PENSION PLAN	Houston	TX	236200	9/30/11	4.6	302
746174676	001	IBEW LOCAL 716 PENSION TRUST	Houston	TX	238210	12/31/11	88.0	3,807
366157071	001	NATIONAL ROOFING INDUSTRY PENSION FUND	HOUSTON	TX	238900	12/31/11	1,184.4	27,328
746141016	001	PLASTERERS LOCAL 79 PENSION PLAN	Houston	TX	813930	12/31/11	3.0	95
741905198	001	TEXAS IRON WORKERS PENSION PLAN	Houston	TX	233300	3/31/12	228.8	4,605
746181280	001	U A P LOCAL 142 PENSION PLAN	Houston	TX	238220	6/30/12	73.7	1,411
716079635	001	CARPENTERS PENSION FUND OF ARKANSAS	Plano	TX	813930	6/30/12	9.3	393
736130146	001	NECA-IBEW LOCAL 584 PENSION PLAN	Plano	TX	238210	12/31/11	18.8	749
746213086	001	IBEW LOCAL UNION NO 527 PENSION PLAN	Texas City	TX	238210	12/31/11	7.2	616
876124266	001	INTERMOUNTAIN IRONWORKERS PENSION TRUST	Salt Lake City	UT	525920	5/31/12	142.1	3,255
516052186	001	UTAH CARPENTERS & CEMENT MASONS PENSION PLAN AND TRUST	Salt Lake City	UT	525100	6/30/12	35.3	1,476
876127884	001	UTAH LABORERS PENSION TRUST FUND	Salt Lake City	UT	0	12/31/11	9.5	343
516077569	001	UTAH PIPE TRADES PENSION TRUST FUND	SALT LAKE CITY	UT	525100	12/31/11	126.7	1,990
876156446	001	UTAH SHEET METAL PENSION TRUST	Salt Lake City	UT	525100	6/30/12	104.0	1,255
526152779	001	PLUMBERS AND PIPEFITTERS NATIONAL PENSION FD	Alexandria	VA	525100	6/30/12	4,675.2	148,885
526112463	001	SHEET METAL WORKERS NATIONAL PENSION FUND	Fairfax	VA	238100	12/31/11	2,989.4	135,302
546071250	001	INTERNATIONAL ASSOCIATION OF BRIDGE STRUCTURAL ORNAMENTAL & REINFORCING IRONWORKERS L U NO 79	Norfolk	VA	237990	4/30/12	14.9	424
546127076	001	TIDEWATER ELECTRICAL INDUSTRY PENSION FUND	Norfolk	VA	238210	12/31/11	28.0	865
546112218	001	IRON WORKERS NO 28 PENSION FUND	Roanoke	VA	238900	12/31/11	26.1	469
546117299	001	LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION TRUST FUND	Roanoke	VA	238900	12/31/11	19.7	695
546111015	001	LABORERS PENSION FUND	Roanoke	VA	238900	9/30/11	8.7	307
540927040	001	NORTH CAROLINA CARPENTERS PENSION FUND	Roanoke	VA	238900	6/30/12	7.6	264
036021153	001	PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN	South Burlington	VT	238220	4/30/12	21.3	414
916028298	001	ALASKA LABORERS-EMPLOYERS RETIREMENT FUND	Seattle	WA	237990	6/30/12	457.7	5,424
526103810	001	ALASKA PLUMBING & PIPEFITTING INDUSTRY PENSION PLAN	Seattle	WA	238220	12/31/11	213.5	1,658
916091466	001	BAC LOCAL NO 1 WASHINGTON PENSION TRUST	Seattle	WA	238100	12/31/11	65.4	1,316
916029051	001	CARPENTERS RETIREMENT PLAN OF WESTERN WASHINGTON	Seattle	WA	238100	12/31/11	1,062.9	17,998
916066773	001	CEMENT MASONS AND PLASTERERS RETIREMENT PLAN	Seattle	WA	238100	3/31/12	198.5	1,820
936075580	001	DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND	Seattle	WA	238900	12/31/11	229.7	5,070
916028571	001	LOCALS 302 & 612 OF THE IUOE-EMPLOYERS CONSTRUCTION INDUSTRY	Seattle	WA	238900	12/31/11	1,975.1	17,377
916123688	001	NORTHWEST IRONWORKERS RETIREMENT PLAN	Seattle	WA	332300	6/30/12	344.5	6,208
916180333	001	PUGET SOUND ELECTRICAL WORKERS PENSION PLAN	Seattle	WA	238210	5/31/12	492.3	5,410
920120866	001	SOUTHERN ALASKA CARPENTERS RETIREMENT PLAN	Seattle	WA	236200	12/31/11	118.9	2,284
916029141	001	WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN	Seattle	WA	238220	12/31/11	539.3	8,812
916123988	001	WA-ID LABORERS EMPLOYERS PENSION TRUST	Seattle	WA	236200	5/31/12	119.5	3,535
916123986	001	WASHINGTON-IDAHO CEMENT MASONS EMPLOYERS RETIREMENT TRUST FUND	Seattle	WA	238100	5/31/12	20.4	958
916022315	001	WESTERN WASHINGTON LABORERS- EMPLOYERS PENSION PLAN	Seattle	WA	236200	12/31/11	605.7	15,950
916070237	001	ENGINEERS AGC RETIREMENT TRUST OF THE INLAND EMPIRE	Spokane	WA	237310	12/31/11	152.4	4,061
916075538	001	IDAHO OPERATING ENGINEERS - EMPLOYERS PENSION PLAN	Spokane	WA	237310	6/30/12	95.4	3,356
916068929	001	LABORERS AGC PENSION TRUST OF MONTANA	Spokane	WA	236200	3/31/12	118.7	3,258
916123987	001	WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST	Spokane	WA	237990	6/30/12	202.3	8,137
396198530	001	WISCONSIN LABORERS PENSION FUND	De Forest	WI	236200	8/31/11	436.2	8,777
396079856	001	NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS PENSION FUND	Eau Claire	WI	238100	12/31/11	835.1	16,882
516049409	001	BUILDING TRADES UNITED PENSION TRUST FUND MILWAUKEE AND VICINITY	Elm Grove	WI	236200	5/31/12	1,480.8	27,401
391084647	002	PLUMBERS STEAMFITTERS AND APPRENTICES LOCAL 206 FOND DU LAC WI PENSION PLAN	Fond Du Lac	WI	525100	12/31/11	38.9	752
390542913	001	PLUMBERS & STEAMFITTERS 298 JURISDICTION PENSION PLAN	Kaukauna	WI	238220	12/31/11	54.7	990
396187966	001	PLUMBERS & STEAMFITTERS LOCAL 118 PENSION PLAN	Kenosha	WI	238220	12/31/11	50.6	687
396185236	001	OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL 204 PENSION FD	Madison	WI	236200	4/30/12	22.8	486
396185238	001	WISCONSIN MASONS PENSION FUND	Madison	WI	236200	5/31/12	103.5	2,956
366147407	001	FOX VALLEY & VICINITY CONSTRUCTION WORKERS PENSION FUND	Milwaukee	WI	525100	5/31/12	147.2	2,190
363119818	003	IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN	MILWAUKEE	WI	234900	12/31/11	17.0	479
366218129	001	LAKE COUNTY PLASTERERS & CEMENT	Milwaukee	WI	238100	5/31/12	19.6	359
510167810	001	TRUSTEES OF INTL ASN OF HEAT & FROST INSULATORS & ASBESTOS WORKERS LOCAL 127 PENSION FUND	Milwaukee	WI	237990	7/31/12	18.6	229

Appendix C: Plan Listing

Source: 2010-2011 Form 5500 Data

Plans are sorted first by state, and then by city. Addresses are those that are reported by the plan on its Form 5500 and may be for the plan administrator rather than the plan itself.

EIN	PLAN	PLAN NAME	CITY	STATE	NAICS	PLAN YEAR END	ASSETS (\$M)	PARTICIPANTS
516035231	002	PAINTERS LOCAL UNION 802 RETIREMENT PLAN	Sun Prairie	WI	238300	4/30/12	21.5	470
391291994	002	ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN	Wauwatosa	WI	238210	5/31/12	251.1	3,996
556026775	001	WEST VIRGINIA LABORERS PENSION TRUST FUND	Charleston	WV	525100	3/31/12	251.9	6,896
556069713	001	BRICKLAYERS LOCAL UNION NO 5 PENSION PLAN	Huntington	WV	238100	6/30/12	0.7	53
556015364	001	INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 132 PENSION FUND	Huntington	WV	525100	3/31/12	219.6	3,557
556029095	001	PLUMBERS & PIPEFITTERS LOCAL 152 PENSION TR FUND	Morgantown	WV	525100	4/30/12	33.1	493
616043094	001	BRICKLAYERS LOCAL NO 1 OF KY PENSION TRUST FUND	Ona	WV	238900	12/31/11	13.7	1,740
550463652	001	PLUMBERS & STEAMFITTERS LOCAL 83 PENSION FUND	Wheeling	WV	525100	12/31/11	22.0	425
836011320	001	OPERATING ENGINEERS LOCAL 800 & WYOMING CONTRACTORS ASSOCIATION INC PENSION PLAN FOR WYOMING	Casper	WY	237310	12/31/11	28.1	1,175
836013705	001	WYOMING CARPENTERS PENSION PLAN	Casper	WY	236200	12/31/11	2.2	381

