

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 06/01/2009 and ending 05/31/2010

Round off amounts to nearest dollar.

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

A Name of plan Idaho Plumbers and Pipefitters Pension Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Idaho Plumbers and Pipefitters		D Employer Identification Number (EIN) 82-6010346	

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

1a Enter the valuation date: Month 6 Day 1 Year 2009

b Assets

(1) Current value of assets	1b(1)	61,908,181
(2) Actuarial value of assets for funding standard account	1b(2)	74,289,817
c (1) Accrued liability for plan using immediate gain methods	1c(1)	92,564,820
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	88,649,655
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" Information:		
(a) Current liability	1d(2)(a)	121,912,071
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,611,981
(c) Current liability for the plan year	1d(2)(c)	5,878,734
(3) Expected plan disbursements for the plan year	1d(3)	6,378,734

Statement by Enrolled Actuary

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

SIGN HERE	<u>Nancy Teague Lee</u> <u>NTL</u>	<u>12/13/2010</u>
	Signature of actuary	Date
	<u>Nancy Teague Lee</u>	<u>08-07500</u>
	Type or print name of actuary	Most recent enrollment number
	<u>Mercer</u>	<u>(206) 214-3500</u>
	Firm name	Telephone number (including area code)
	<u>1301 Fifth Avenue, Suite 1900</u>	
	Address of the firm	
	<u>Seattle</u>	
	<u>WA 98101-2682</u>	

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

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

Schedule MB (Form 5500) 2009
v.092308.1

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)	2a	61,908,181
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	540	69,225,761
(2) For terminated vested participants	300	14,163,801
(3) For active participants:		
(e) Non-vested benefits		7,524,978
(b) Vested benefits		30,997,531
(c) Total active	790	38,522,509
(4) Total	1,630	121,912,071
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.78 %

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

(e) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2009	314,363		01/15/2010	425,077	
08/15/2009	466,061		02/15/2010	376,980	
09/15/2009	390,764		03/15/2010	486,290	
10/15/2009	378,109		04/15/2010	468,830	
11/15/2009	298,109		05/15/2010	461,657	
12/15/2009	398,585		06/15/2010	444,307	
Totals ▶			3(b)	4,909,132	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to item 5	4a	N
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	%
c Is the plan making the scheduled progress with any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status, were any adjustable benefits reduced?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|---|---|---|
| <input type="checkbox"/> a Attained age normal | <input checked="" type="checkbox"/> b Entry age normal | <input type="checkbox"/> c Accrued benefit (unit credit) | <input type="checkbox"/> d Aggregate |
| <input type="checkbox"/> e Frozen initial liability | <input type="checkbox"/> f Individual level premium | <input type="checkbox"/> g Individual aggregate | <input type="checkbox"/> h Shortfall |
| <input type="checkbox"/> i Reorganization | <input type="checkbox"/> j Other (specify): | | |

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40?		<input type="checkbox"/> Yes <input type="checkbox"/> No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a	6a	4.65 %				
b Rates specified in insurance or annuity contracts	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; text-align: center;">Pre-retirement</td> <td style="width: 50%; text-align: center;">Post-retirement</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> <td style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> </tr> </table>		Pre-retirement	Post-retirement	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Pre-retirement	Post-retirement					
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A					
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A				
(2) Females	6c(2)	A				
d Valuation liability interest rate	6d	7.00 %				
e Expense loading	6e	39.1 %				
f Salary scale	6f	%				
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	(15.0) %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	(24.0) %				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	146,017	14,983
1	20,606,455	2,114,465

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval: 8a

b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line (1) is "Yes," enter the number of years by which the amortization period was extended: 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line (3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)): 8d(4)

(5) If line (3) is "Yes," enter the date of the ruling letter approving the extension: 8d(5)

(6) If line (3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s): 8e

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any: 9a 0

b Employer's normal cost for plan year as of valuation date: 9b 1,778,302

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended: 9c(1)	61,898,692	7,050,699
(2) Funding waivers: 9c(2)	0	0
(3) Certain bases for which the amortization period has been extended: 9c(3)	0	0

d Interest es applicable on lines 9a, 9b, and 9c: 9d 618,030

e Total charges. Add lines 9a through 9d: 9e 9,447,031

Credits to funding standard account:

f Prior year credit balance, if any: 9f 10,332,131

g Employer contributions. Total from column (b) of line 3: 9g 4,909,132

h Amortization credits as of valuation date: 9h 33,291,558 4,632,717

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h: 9i 1,184,026

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL): 9j(1)	45,725,768
(2) "RPA '94" override (90% current liability FFL): 9j(2)	39,434,415
(3) FFL credit: 9j(3)	0

k (1) Waived funding deficiency: 9k(1) 0

(2) Other credits: 9k(2) 0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2): 9l 21,058,006

m Credit balance: If line 9l is greater than line 9e, enter the difference: 9m 11,610,975

n Funding deficiency: If line 9e is greater than 9l, enter the difference: 9n

9 Current year's accumulated reconciliation account		
(1) Due to waived funding deficiency accumulated prior to the 2009 plan year.....	90(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	90(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 90(2)(a)).....	90(2)(b)	0
(3) Total as of valuation date.....	90(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status

Determination of Status

All data is as of June 1, 2009. As described in the "Actuarial Basis" section of this report, much of this information is based on estimates or projections from the most recent actuarial valuation report for the Plan.

I. Data needed for all plans

a. Market value of assets	\$ 61,667,216
b. Actuarial value of assets	\$ 74,000,659
c. Total unit credit accrued liability	\$ 87,620,220
d. Years to projected funding deficiency (if within 7 years)	N/A

II. Data needed for plans other than plans in Critical Status under § 432(b)(2)(B)

a. Present value of reasonably anticipated contributions for:	
1. Current plan year	\$ 3,799,378
2. Current and next succeeding 4 plan years	\$ 16,668,674
3. Current and next succeeding 6 plan years	\$ 21,909,264
b. Present value of nonforfeitable benefits for inactive participants	\$ 61,983,080
c. Present value of nonforfeitable benefits for active participants	\$ 19,413,419
d. Present value of benefit payments and administrative expenses for the current and next 4 succeeding plan years	\$ 28,701,716
e. Present value of nonforfeitable benefit payments and administrative expenses for the current and next 6 succeeding plan years	\$ 38,797,127
f. Unit credit normal cost	\$ 2,268,780
g. Interest on unfunded benefit liabilities (interest for one year at funding interest rate on (I.c) minus (I.b))	\$ 953,369

Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status *(continued)*

III. Funded Percentage (I.b) ÷ (I.c)	84.4%
IV. Test for Critical Status – answer “yes” or “no” to each question	
a. Short term funding deficiency (§ 432(b)(2)(B))	
1. Is (I.d) 4 or less?	NO
2. Is (III) less than 65% and (I.d) 5 or less?	NO
If either (1) or (2) is “yes” Plan is in critical status – enter “§432(b)(2)(B)” on line (IV.e) and skip remainder of determination section	
b. Six-year projection of benefit payments (§ 432(b)(2)(A))	
1. Is (III) less than 65%?	NO
If “No” skip to (IV.c)	
2. Is (I.a) + (II.a.3) less than (II.e)?	N/A
If “No” skip to (IV.c)	
If both (1) and (2) are “yes” Plan is in critical status – enter “§432(b)(2)(A)” on line (IV.e) and skip remainder of determination section	
c. Contributions less than normal cost plus interest (§ 432(b)(2)(C))	
1. Is (II.f) plus (II.g) greater than (II.a.1)?	NO
If “No” skip to (IV.d)	
2. Is (II.b) greater than (II.c)?	N/A
If “No” skip to (IV.d)	
3. Is (I.d) equal to 5 or less?	N/A
If (1), (2), and (3) are all “yes” Plan is in critical status – enter “§432(b)(2)(C)” on line (IV.e) and skip remainder of determination section	
d. Four-year projection of benefit payments (§ 432(b)(2)(D))	
1. Is (I.a) plus (II.a.2) less than (II.d)?	NO
If (1) is “yes” Plan is in critical status – enter “§432(b)(2)(D)” on line (IV.e) and skip remainder of determination section	
e. If plan is in critical status, enter applicable code section	N/A

Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status *(continued)*

- V. Test for Endangered Status
- a. Is (III) less than 80%? NO
 - b. Is (I.d) equal to 7 or less? NO
 - c. If either (a) or (b) are yes but not both, answer "yes" - plan is in endangered status N/A
 - d. If both (a) and (b) are yes, answer "yes" – plan is in seriously endangered status N/A
- VI. Mark "X" by Plan Status
- Critical Status
 - Seriously Endangered Status
 - Endangered Status
 - None of the Above

Funding Standard Account Projection
Projected Credit Balance

	Year Beginning June 1			
	2008	2009	2010	2011
1. Credit balance - beginning of year	7,991,917	10,348,695	10,972,927	11,586,842
2. Interest on (1)	559,434	724,409	768,105	811,079
3. Normal cost including expenses	1,795,402	1,603,944	1,620,167	1,636,876
4. Net charges	1,067,281	2,291,232	2,325,488	2,639,244
5. Interest on (3) and (4)	200,388	272,662	276,196	299,327
6. Expected contributions	4,696,053	3,930,107	3,930,107	3,930,107
7. Interest on (6)	164,362	137,554	137,554	137,554
8. Full funding limit credit	0	0	0	0
9. Credit balance at end of year (1)+(2)-(3)-(4)-(5)+(6)+(7)+(8)	10,348,695	10,972,927	11,586,842	11,890,135

	Year beginning June 1			
	2012	2013	2014	2015
1. Credit balance - beginning of year	11,890,135	11,297,813	9,860,904	7,891,868
2. Interest on (1)	832,309	790,849	690,263	552,431
3. Normal cost including expenses	1,654,086	1,671,813	1,690,071	1,708,878
4. Net charges	3,478,868	4,211,784	4,596,808	4,535,994
5. Interest on (3) and (4)	359,308	411,852	440,081	437,142
6. Expected contributions	3,930,107	3,930,107	3,930,107	3,930,107
7. Interest on (6)	137,554	137,554	137,554	137,554
8. Full funding limit credit	0	0	0	0
9. Credit balance at end of year (1)+(2)-(3)-(4)-(5)+(6)+(7)+(8)	11,297,843	9,860,904	7,891,868	5,829,946

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Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

There have been no changes in actuarial cost method or valuation date since the prior valuation as of June 1, 2008.

The RPA '94 current liability interest rate was changed (as allowed by statute) to 4.65% as of June 1, 2009, from 4.99% as of June 1, 2008. The interest rate was changed due to changes in the required interest rate under Code Section 412(l)(7)(c)(i).

In accordance with Code Section 1.412(1)(7)-1, the mortality assumption for current liability was changed.

The expense assumption was decreased from \$525,000 to \$500,000 to better reflect actual experience.

All other actuarial assumptions are identical to the assumptions used in the June 1, 2008 valuation.

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Charge	Amortization Period			Balances		
	Date Created	Initial Years	Years Left	Initial	Outstanding	Beginning-of-Year Payment
Fresh Start	6/1/1987	28	6	\$ 8,213,962	\$ 3,122,636	\$ 612,257
Plan Amendment	6/1/1990	30	11	1,400,403	830,647	103,526
Plan Amendment	6/1/1990	30	11	108,424	64,307	8,016
Plan Amendment	6/1/1991	30	12	1,311,595	827,136	97,326
Plan Amendment	6/1/1992	30	13	665,554	442,764	49,510
Plan Amendment	6/1/1993	30	14	104,785	73,120	7,814
Plan Amendment	6/1/1994	30	15	1,197,942	872,607	89,541
Actuarial Loss	6/1/1995	15	1	172,701	17,572	17,572
Plan Amendment	6/1/1995	30	16	1,926,348	1,458,704	144,313
Plan Amendment	6/1/1996	30	17	2,374,546	1,862,443	178,281
Plan Amendment	6/1/1997	30	18	525,877	425,422	39,525
Plan Amendment	6/1/1998	30	19	533,902	444,250	40,170
Plan Amendment	6/1/1999	30	20	6,527,997	5,573,172	491,652
Plan Amendment	6/1/2000	30	21	5,215,187	4,553,878	392,779
Actuarial Loss	6/1/2002	15	8	5,144,694	3,372,949	527,906
Actuarial Loss	6/1/2003	15	9	7,731,085	5,530,334	793,301
Actuarial Loss	6/1/2005	15	11	6,111,879	5,031,996	627,151
Plan Amendment	6/1/2006	30	27	218,902	211,452	16,486
Actuarial Loss	6/1/2006	15	12	3,048,791	2,658,742	312,842
Plan Amendment	6/1/2007	30	28	1,182,758	1,156,839	89,079
Actuarial Loss	6/1/2007	15	13	599,349	549,978	61,500
Plan Amendment	6/1/2008	15	14	385,685	370,337	39,576
Actuarial Loss	6/1/2008	15	14	1,765,179	1,694,935	181,128
Plan Amendment	6/1/2009	15	15	146,017	146,017	14,983
Actuarial Loss	6/1/2009	15	15	20,606,455	20,606,455	2,114,465
Total					\$ 61,898,692	\$ 7,050,699

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Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases *(continued)*

Credit	Amortization Period			Balances		Beginning-of-Year Payment
	Date Created	Initial Years	Years Left	Initial	Outstanding	
Change In Cost Method	6/1/1990	30	11	\$ 6,591,072	\$ 3,909,511	\$ 487,252
Assumption Change	6/1/1991	30	12	1,440,004	908,118	106,854
Change In Cost Method	6/1/1994	30	15	1,320,108	961,600	98,672
Actuarial Gain	6/1/1996	15	2	1,217,500	240,477	124,305
Assumption Change	6/1/1996	30	17	675,470	529,797	50,714
Actuarial Gain	6/1/1997	15	3	776,209	222,918	79,386
Actuarial Gain	6/1/1998	15	4	1,638,702	608,444	167,877
Actuarial Gain	6/1/1999	15	5	3,752,238	1,689,179	385,024
Assumption Change	6/1/1999	30	20	3,118,233	2,662,136	234,848
Actuarial Gain	6/1/2000	15	6	5,374,085	2,812,471	551,445
Actuarial Gain	6/1/2001	15	7	1,232,999	729,589	126,520
Plan Amendment	6/1/2003	30	24	3,439,946	3,179,452	259,077
Actuarial Gain	6/1/2004	15	10	2,214,448	1,707,677	227,228
Assumption Change	6/1/2004	30	25	414,559	389,323	31,222
Plan Amendment	6/1/2004	30	25	825,663	775,400	62,184
Plan Amendment	6/1/2005	30	26	444,108	423,232	33,448
Assumption Change	6/1/2006	30	27	2,633,902	2,544,258	198,371
Change In Funding Method (AVA)	6/1/2007	10	8	10,583,629	8,997,976	1,408,290
Total					\$ 33,291,558	\$ 4,632,717

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Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

A. Actuarial Cost Method – Individual Entry Age Normal

Contribution levels shown in this report are computed using the individual entry age normal method of funding. The objective under this method is to fund each participant's benefits under the plan as payments which are level, starting at original participation date (or employment date), and continuing until the assumed retirement, termination, disability or death.

At the time the funding method is introduced, there will be a liability which represents the contributions which would have been accumulated if this method of funding had always been used. The difference between this liability and the assets (if any) which are held in the fund is the unfunded liability, which is typically funded over a chosen period in accordance with an amortization schedule. In order to more accurately reflect varying employment levels, the normal cost for a year is adjusted after the close of the year by the ratio of actual to expected contributions.

A detailed description of the calculation follows:

- The normal cost for each active participant under the assumed retirement age is determined by applying the flat dollar amount which, if contributed each year from date of entry into the plan until the assumed retirement (termination, disability or death) date, is sufficient to provide the full value of the benefits expected to be payable.
- The present value of future normal costs is the total of the discounted values of all active participants' normal costs, assuming these to be paid in each case from the valuation date until retirement (termination, disability or death) date.
- The present value of projected benefits is calculated as the value of all benefit payments expected to be paid to the Plan's current participants, including active and retired members, beneficiaries, and terminated members with vested rights.
- The accrued liability is the excess of the present value of projected benefits over the present value of future normal costs.
- The unfunded liability is the excess of the accrued liability over the actuarial asset value of the fund, and represents that part of the accrued liability which has not been funded by accumulated past contributions.
- The past service cost is the level annual payment over a stipulated number of years which is required to amortize the unfunded liability.

Changes Since Prior Valuation

None.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(continued)

B. Asset Valuation Method

Determined by adding 20% of the preceding five years' gains/(losses) to the expected actuarial value of assets. The actuarial asset value cannot be less than 80% or greater than 120% of the market value of assets. The actuarial value of assets was set equal to the market value of assets effective June 1, 2007.

Changes Since Prior Valuation

None.

C. Valuation Procedures

Current liability: The current liability is a present value of accrued benefits determined in accordance with IRC Section 412(l). The accrued benefits, including benefits accruing during the year, are valued under the following measure:

The RPA '94 current liability is computed using an interest rate equal to the weighted four-year average Treasury rate. The required mortality tables are separate for the period before benefits are assumed to begin (nonannuitant table) and after benefits are assumed to – or actually – begin (annuitant table) and for male and female participants. The annuitant mortality tables are based on the RP-2000 Annuitant Mortality Tables for males and females, projected with Scale AA seven years beyond the valuation year (i.e., to 2016 for the 2009 valuation). The nonannuitant mortality tables are based on the RP-2000 Employee Mortality Tables for males and females, projected with Scale AA 15 years beyond the valuation year (i.e., to 2024 for the 2009 valuation). For disabled participants, different IRS mandated tables may be used, as specified in Revenue Ruling 96-7.

Financial and census data: We used financial data submitted by Lockitch, Clements and Rice, P.S without further audit and participant data as supplied by Idaho Pipe Trades Administration Office. This information would customarily not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

IRC Section 415(b): The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.

Participants included: The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities. No actuarial liability is included for participants who terminated nonvested prior to the valuation date. The liabilities for participants on long-term disability have been included with the liabilities for retired participants. The liabilities for active vested participants who are currently working less than 401 hours in a plan year have been included with the liabilities for vested terminated participants. No actuarial liability is included for nonvested active participants who are currently working less than 401 hours in a plan year.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(continued)

Plan amendments: Amendment adopted after the valuation date or effective after the current plan year are excluded from the valuation.

Changes Since Prior Valuation

None.

D. Actuarial Assumptions

All calculations of contributions and present values of benefits in connection with the plan have been based on the following actuarial assumptions and techniques. The actual cost of a pension plan is determined, over the long run, by the plan provisions and not the actuarial assumptions. The actuarial assumptions do affect the incidence of cost.

<i>Interest</i>	Interest will be earned at the rate of 7.0% per year, net of investment expenses.				
<i>Mortality</i>	Mortality for funding purposes will follow the combined RP-2000 Blue Collar Table projected forward seven years. Mortality for RPA '94 current liability purposes will follow the RP-2000 Mortality Table for healthy employees/annuitants (separate male and female mortality), projected forward to 2016 for annuitants and 2024 for non-annuitants.				
<i>Turnover</i>	Employee turnover is based on prior plan experience. Sample rates are:				
	<u>Age</u>			<u>Rate</u>	
	20			.18	
	30			.12	
	40			.10	
	50			.08	
	60			.08	
<i>Disability</i>	Rates of disability are based upon 200% of the experience for group LTD policies for calendar years 1972 through 1976 published in the 1978 Reports of the Transactions of the Society of Actuaries. Mortality of disabled lives will follow the Mortality Table for Disabled Lives Receiving Social Security published by the Pension Benefit Guaranty Corporation. Sample rates are:				
		<u>Males</u>		<u>Females</u>	
		<u>Incidence</u>	<u>Mortality of</u>	<u>Incidence</u>	<u>Mortality of</u>
	<u>Age</u>	<u>of Disability</u>	<u>Disabled</u>	<u>of Disability</u>	<u>Disabled</u>
			<u>Lives</u>		<u>Lives</u>
	20	.0014	.0483	.0014	.0263
	30	.0016	.0362	.0018	.0237
	40	.0024	.0282	.0055	.0209
	50	.0096	.0383	.0098	.0257
	60	.0266	.0603	.0217	.0331

Mercer

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods*(continued)*

<i>Retirement age</i>	Participants who meet the Rule of 85 are assumed to retire as soon as possible after age 55. Vested participants who incur a break in service prior to early retirement age are assumed to retire at normal retirement age. Others are assumed to retire based on the following rates:														
	<table border="1"> <thead> <tr> <th><u>Age</u></th> <th><u>Rate</u></th> </tr> </thead> <tbody> <tr> <td>57</td> <td>33%</td> </tr> <tr> <td>58</td> <td>33%</td> </tr> <tr> <td>59</td> <td>33%</td> </tr> <tr> <td>60</td> <td>33%</td> </tr> <tr> <td>61</td> <td>33%</td> </tr> <tr> <td>62 +</td> <td>100%</td> </tr> </tbody> </table>	<u>Age</u>	<u>Rate</u>	57	33%	58	33%	59	33%	60	33%	61	33%	62 +	100%
<u>Age</u>	<u>Rate</u>														
57	33%														
58	33%														
59	33%														
60	33%														
61	33%														
62 +	100%														
<i>Hours worked</i>	To determine the normal cost rate, each participant's hours worked in future years is assumed to equal 1,600 hours.														
<i>Operating expenses</i>	Administrative expenses are estimated each year based on expense levels in the prior year and anticipated administrative activity for the coming year. For the current year this assumption is \$500,000.														
<i>Form of payment</i>	All participants are assumed to elect payment in the form of a 50% Joint and Survivor Annuity if married or a Life Annuity if single.														
<i>Marital status</i>	75% of those eligible for early retirement will be married. Wives are assumed to be four years younger than husbands.														
<i>Participant data</i>	Data was supplied by the Plan Administrator, Idaho Plumbers and Pipefitters Pension Trust.														
<i>Changes in method or assumptions since last valuation</i>	<p>The RPA '94 current liability interest rate was changed (as allowed by statute) to 4.65% as of June 1, 2009 from 4.99% as of June 1, 2008.</p> <p>The expense assumption was decreased from \$525,000 to \$500,000 to better reflect actual experience.</p>														

Schedule MB, Line 6 – Summary of Plan Provisions

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

<i>Effective date</i>	June 1, 1963, last amended effective June 1, 2008.
<i>Plan year</i>	June 1 to May 31
<i>Eligibility for participation</i>	Any employee of a participating employer who is a member of the Union is a Participant in this Plan when contributions are due for him.
<i>Contributions</i>	Employee Contributions are no longer required under the Plan. Employer Contributions are as follows:
	a. Intermountain Gas
	(effective 09/01/1983) \$.75 per hour
	(effective 10/07/1990) \$.85 per hour
	(effective 10/07/1991) \$.90 per hour
	(effective 10/07/1992) \$.95 per hour
	(effective 10/03/1993) \$1.15 per hour
	(effective 10/03/1994) \$1.35 per hour
	(effective 10/03/1995) \$1.55 per hour
	(effective 10/25/1998) \$1.70 per hour
	(effective 10/25/1999) \$1.85 per hour
	(effective 10/25/2000) \$2.00 per hour
	(effective 10/20/2001) \$2.12 per hour
	(effective 10/19/2002) \$2.24 per hour
	(effective 10/01/2003) \$2.36 per hour
	(effective 10/01/2004) \$2.45 per hour
	(effective 10/01/2005) \$2.70 per hour
	(effective 10/01/2006) \$2.87 per hour
	(effective 10/01/2007) \$3.07 per hour
	(effective 10/01/2008) \$3.22 per hour

Schedule MB, Line 6 – Summary of Plan Provisions (continued)*Contributions (continued)*

b. Idaho Construction Employers

(effective 06/01/1989)	\$1.50 per hour
(effective 06/01/1991)	\$1.60 per hour
(effective 06/01/1992)	\$1.70 per hour
(effective 06/01/1993)	\$1.80 per hour
(effective 06/01/1994)	\$1.90 per hour
(effective 06/01/1995)	\$1.97 per hour
(effective 06/01/1996)	\$2.05 per hour
(effective 06/01/1997)	\$2.16 per hour
(effective 06/01/1999)	\$2.20 per hour
(effective 07/01/2001)	\$2.35 or \$2.45 per hour
(effective 06/01/2002)	\$2.50 per hour
(effective 06/01/2003 or 07/01/2003)	\$2.50 or \$2.60 per hour
(effective 06/01/2004)	\$2.61 or \$2.70 per hour
(effective 06/01/2005)	\$2.61 or \$2.80 per hour
(effective 06/01/2006)	\$2.85 or \$2.80 per hour
(effective 06/01/2007)	\$3.10 or \$3.00 per hour
(effective 06/01/2008)	\$3.10 or \$3.40 per hour
(effective 01/01/2009)	\$3.17 or \$3.40 per hour
(effective 06/01/2009)	\$3.17 or \$3.55 per hour

c. Montana Construction Employers

(effective 09/01/1991)	\$.50 per hour
(effective 06/01/1992)	\$.65 per hour
(effective 07/01/1993)	\$1.15 per hour
(effective 07/01/1994)	\$1.30 per hour
(effective 07/01/1995)	\$1.45 per hour
(effective 07/01/1996)	\$1.60 per hour
(effective 07/01/1998)	\$1.90 per hour
(effective 07/01/1999)	\$2.20 per hour
(effective 07/01/2000)	\$2.30 per hour
(effective 07/01/2001)	\$2.40 per hour
(effective 07/01/2002)	\$2.50 per hour
(effective 07/01/2007)	\$2.75 per hour

Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Contributions (continued)

- d. Light Commercial Employers
 - (effective 04/01/1997) \$.50 per hour
 - (effective 06/01/2001) \$.69 or \$.80 per hour
 - (effective 06/01/2002) \$.85 or \$1.04 per hour
 - (effective 06/01/2003 or 07/01/2003) \$.85 or \$1.39 per hour
 - (effective 06/01/2004) \$.85 or \$1.79 per hour
 - (effective 06/01/2005) \$.85 or \$2.14 per hour
 - (effective 06/01/2006) \$1.54 or \$2.45 per hour
 - (effective 06/01/2008) \$1.54 or \$2.50 per hour
 - (effective 06/01/2009) \$1.54 or \$2.65 per hour

Credited service

- a. Credited Future Service - A year of Credited Future Service is accrued for a participant for each 1,800 hours for which contributions have been submitted.
- b. Credited Past Service - Credited Past Service is given for Union employees who are in the jurisdiction of the Agreement prior to becoming a participating employee. One-half year of Credited Past Service is given for each year of such service with a limit of 10 years (five years of Credited Past Service).
- c. Vesting Service - Prior to June 1, 1976, Vesting Service is equal to Credited Service. After May 31, 1976, a year of Vesting Service is given for a Plan Year in which a Participant has 501 covered or non-covered hours.

Break in service

After June 1, 1976, a Participant's Credited Service is broken, voiding prior credits, if contributions are not made on his or her behalf for 501 or more hours in a Plan Year, unless:

- a. he or she is eligible to receive a permanent disability benefit
- b. his or her break is due to military service, provided he or she returns to the service of his or her employer within 90 days of release from active duty;
- c. he or she is receiving unemployment compensation or has not exhausted his or her unemployment benefits more than six months before; or
- d. his or her consecutive one-year breaks in service do not exceed the greater of (a) five; or (b) the number of years of vesting service previously earned.
- e. he or she is eligible to receive an early retirement benefit
- f. his or her break is due to maternity or paternity leave.

Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Break in service (continued)

Prior to June 1, 1976, a Break in Service would occur if a Participant had no contributions made on his or her behalf for six consecutive months.

Notwithstanding the above, no Break in Service shall occur for the Plan years commencing on June 1, 1981, June 1, 1982, June 1, 1983, and June 1, 1984, respectively, for participants who did not have a break-in-service in the Plan year ending on May 31, 1981, who had at least one year of credited service as of May 31, 1981, and who have at least one hour of service after May 31, 1981.

Normal retirement

Eligibility – The earliest of A, B or C:

- A. Attainment of age 62 with either five years of Credited Future Service, 5 years from date of Participation, or five years of Vesting Service.
- B. Attainment of age 57 with at least ten years of Vesting Service, excluding, for Montana Participants, years of vesting service before the applicable Montana Union Entry Date. At least one hour of service must be earned after age 57, and at least 1,800 hours of service must be earned after the most recent Break-In-Service.
- C. Attainment of age 55, with sum of attained age plus years of credited service greater than or equal to 85.

Benefit - A monthly benefit payable as a Life Annuity, equal to the sum of 1. + 2.:

- 1. Benefit Earned through May 31, 1999:

For Each Year of Service

- a. Intermountain Gas \$ 47.94
- b. Construction Employers 67.57
- c. Montana Construction 58.62
- d. Light Commercial Employers 15.60

Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Normal retirement (continued)

In order to qualify for the most recent benefit level prior to the 2003/2004 plan year, the participant must accumulate at least 1,800 Hours of Service since the most recent Break in Service and work one hour after June 1, 2001. Participants who have a Break in Service during the 2003/2004 plan year are not eligible for an increase in past benefits upon completion of 1,800 hours.

2. Post May 31, 1999 Benefit: 1.00% of all contributions made on and after June 1, 2004, plus 1.75% of all contributions made from June 1, 1999 to May 31, 2000 and 1.50% of all contributions made from June 1, 2000 to May 31, 2004.

Early retirement

Eligibility - Attainment of age 57 with at least ten years of Credited or Vesting Service, excluding, for Montana Participants, years of vesting service before the applicable Montana Union Entry Date.

Benefit - A monthly benefit equal to his or her Normal Retirement Benefit accrued to his or her Early Retirement Date reduced by 1/2% for each month by which the Early Retirement Date precedes Normal Retirement Age.

Late retirement

Eligibility - Attainment of the Normal Retirement Date. Application for retirement will cease the accrual of Credited Service and cause commencement of benefit, even if still employed.

Benefit - A monthly benefit equal to his or her Normal Retirement benefit, actuarially increased to take into account the later date at which payments begin and the shorter life expectancy of the employee. In no event can an employee's late retirement benefit be less than the accrued benefit at his or her late retirement.

Disability

Eligibility - Total and permanent disability while an active participant and after earning at least 501 covered hours in the plan year in which the disability is incurred or in either of the two preceding plan years. In order to begin receiving the auxiliary disability benefits, the participant must be vested.

Benefit - A monthly benefit equal to the Normal Retirement Benefit accrued to date of disability, actuarially reduced (to a maximum of 50%) to reflect the earlier date at which payments begin. Such benefit is payable to recovery or the participant's Normal Retirement Date. Auxiliary benefits are paid for a maximum of two years.

Schedule MB, Line 6 – Summary of Plan Provisions *(continued)*

<i>Form of Benefit</i>	For married participants, the Automatic Form of Benefit will be an actuarially reduced 50% J&S Annuity. For single participants, the automatic form will be a Life Annuity. Participants may elect another Form of Benefit.
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Death benefits prior to retirement

a. Pre-Retirement Death Benefit

- i) *Eligibility* - Death before becoming vested while an active participant and prior to Early Retirement Age, or after Early Retirement Age if unmarried.
- ii) *Benefit* - A lump sum equal to the greater of:
 - a) the participant's accumulated employee contributions,
 - b) \$2,000, or
 - c) 24 times the accrued monthly benefit (for deaths after December 1, 1983).

b. Pre-Retirement Spouse's Benefit

- i) *Eligibility* - Death after becoming vested and after eligibility for early retirement, while married for at least 12 months.
- ii) *Benefit* - An income payable to the surviving spouse equal to that benefit which would have been payable had the participant retired on the day of death under a 100% Joint and Survivor form (50% Joint and Survivor form for deaths before June 1, 1998).

c. Pre-Retirement Survivor Annuity

- i) *Eligibility* - Death after becoming vested but before eligibility for early retirement, while married for at least 12 months.
- ii) *Benefit* - An income equal to that benefit which would have been payable had that participant terminated on the day of death, survived to and retired on his earliest retirement date and died on the day following attainment of his early retirement date.

Vesting

A participant is 100% vested in his accrued benefit after earning five years of Vesting Service.

Schedule MB, Line 6 – Summary of Plan Provisions *(continued)*

<i>Changes since last valuation</i>	Hourly contribution rates were increased effective June 1, 2009 for some of the participating employees.
<i>Benefits not included in the valuation</i>	No actuarial liability is included for nonvested active participants who are currently working less than 401 hours in a plan year.
<i>Significant events</i>	To the best of our knowledge, no significant events occurred during the plan year.

Schedule MB, Line 8b – Schedule of Active Participant Data

Age	Years of Credited Service as of June 1, 2009										Total
	< 1	1 – 4	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	30 – 34	35 – 39	40 +	
Under 25	12	31									43
25 – 29	9	58	12	1							80
30 – 34	8	46	29	14	4						101
35 – 39	12	37	27	25	12	3					116
40 – 44	10	27	11	17	18	2					85
45 – 49	3	27	30	38	16	5	10				129
50 – 54	3	29	17	31	17	12	12	9	1	1	132
55 – 59	2	17	16	17	12	9	4	1		1	79
60 – 64		8	5	9	1	1					24
65 – 69				1							1
70 +											0
Total	59	280	147	153	80	32	26	10	1	2	790