

ANNUAL FUNDING NOTICE
For
NORTHERN NEVADA PLUMBERS & PIPEFITTERS
VARIABLE DEFINED BENEFIT PLAN

Introduction

This notice includes important information about the funding status of your multiemployer pension plan (the “Plan”). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”), a federal insurance agency. All traditional pension plans (called “defined benefit pension plans”) must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by federal law. This notice is for the plan year beginning January 1, 2020 and ending December 31, 2020 (“Plan Year”).

How Well Funded Is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the “funded percentage.” The Plan divides its assets by its liabilities on the Valuation Date for the plan year to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan’s funded percentage for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also states the value of the Plan’s assets and liabilities for the same period. The Plan started August 1, 2019, therefore, the results for 2018 are not applicable. **Because the Plan was started on August 1, 2019, assets and liabilities as of August 1, 2019 are \$0.**

Funded Percentage			
	2020	2019	2018
Valuation Date	January 1, 2020	August 1, 2019	August 1, 2018
Funded Percentage	102.6%	N/A	N/A
Value of Assets	\$908,952	\$0	N/A
Value of Liabilities	\$885,613	\$0	N/A

Year-End Fair Market Value of Assets

The asset values in the chart above are measured as of the Valuation Date. They are market values. The asset values in the chart below are also market values and are measured on the last day of the Plan Year. The chart also includes the year-end market value of the Plan’s assets for each of the two preceding plan years. The Plan started on August 1, 2019, therefore, assets did not exist at July 31, 2019.

	December 31, 2020	December 31, 2019	July 31, 2019
Fair Market Value of Assets	\$3,248,867 ¹	\$908,952	N/A

Endangered, Critical, or Critical and Declining Status

Your Multiemployer Pension Plan was first effective August 1, 2019. This section does not apply to Multiemployer Pension Plans first effective after July 16, 2006.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the valuation date was 536. Of this number, 536 were current employees, 0 were retired and receiving benefits, and 0 were retired or no longer working for a contributing employer and have a right to future benefits.

¹ The December 31, 2020 fair market value of assets figure is an estimate based on the Plan’s unaudited financial statements. The final figure upon completion of the Plan’s regular audit may differ from this estimate.

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Funding & Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Plan is to contribute at a level consistent with applicable bargained and special agreement contracts, subject to legislative requirements.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. The investment policy of the Plan includes the asset mix of the Plan, designed to generate a return sufficient to meet or exceed the Plan's actuarial interest assumption over the long term. The asset mix targets as of the end of the Plan year were 55% publicly traded equities (large, mid and small capitalization stocks and international stocks), 38% fixed income, and 7% in real estate debt. These percentages are targets and actual allocations may vary at times based upon matters such as market conditions.

Under the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. Note that this asset allocation is based on calculations of fair market value of assets as of December 31, 2020 which are preliminary and which are subject to change upon completion of the audited financial statements. These allocations are percentages of total assets:

Asset Allocations	Percentage
1. Cash (Interest bearing and non-interest bearing)	7.9%
2. Value of interest in registered investment companies (e.g., mutual funds)	92.1%

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator. Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact your plan administrator if you want information about your accrued benefits. Your plan administrator is identified below under "Where to Get More Information."

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal.

The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and the PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

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Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by the PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of \$600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($\$600/10$), which equals \$60. The guaranteed amount for a \$60 monthly accrual rate is equal to the sum of \$11 plus \$24.75 ($.75 \times \$33$), or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ($\35.75×10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or $\$200/10$). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus \$6.75 ($.75 \times \$9$), or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 ($\17.75×10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under a plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on the PBGC's website at www.pbgc.gov/multiemployer. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. The PBGC does not have that information. See "Where to Get More Information" about your Plan, below.

Where to Get More Information

For more information about this notice, you may contact Benefit Plan Administrators, Inc. by phone at (775) 826-7200 or by mail at P.O. Box 11337, Reno, Nevada 89502. For identification purposes, the official plan number is 001, the employer identification number or "EIN" is 84-6537733, and the plan sponsor is the Board of Trustees of the Northern Nevada Plumbers & Pipefitters Variable Defined Benefit Plan.

U.A. Local 350 Retirement Trust

Investment Options – December 31, 2020

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site addresses shown in Table 1 or you can contact your investment advisor shown below. Paper copies of information available on the fund websites will be made available to you at your request.

Name:	Phone:	Email address:
Michael Fleiner	(775) 335-0552	mikef@andcoconsulting.com

Document Summary

This document has 3 parts. Part I consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II shows you the fees and expenses you will pay if you invest in an option. Part III contains general information about your retirement plan.

Part I. Performance Information

Table 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the web sites and is listed on the report included in your quarterly account statement.

Table 1 - Variable Return Investments 12/31/2020

Average Annual Total Return*						
Fund / Benchmark	1 Yr	5 Yr	10 Yr	Fund Type	Fund Category	Firm Web Address
Dodge & Cox International Stock	2.10%	6.65%	4.63%	Equity	Foreign Large Cap	www.dodgeandcox.com
MSCI AC World ex USA Value	-0.77%	5.70%	2.78%			
American Beacon Small Cap Val Y	3.96%	8.26%	8.71%	Equity	Small Cap Value	www.americanbeaconfunds.com
Russell 2000 Value	4.63%	9.65%	8.66%			
Champlain Mid Cap	29.38%	19.23%	NA	Equity	Mid-Cap Blend	www.cipvt.com
Russell Mid Cap	17.10%	13.40%	12.41%			
American Funds Growth Fund of America	38.28%	18.97%	15.66%	Equity	Large Growth	www.americanfunds.com
Russell 1000 Growth TR USD	38.49%	21.00%	17.21%			
Dodge & Cox Stock	7.16%	12.27%	11.96%	Equity	Large Value	www.dodgeandcox.com
Russell 1000 Value	2.80%	9.74%	10.50%			
Vanguard 500 Index	18.37%	15.18%	13.85%	Equity	Large Blend	www.vanguard.com
S&P 500	17.75%	14.53%	13.18%			
Vanguard REIT Index	-4.65%	5.65%	8.68%	Equity	Real Estate	www.vanguard.com
MSCI US REIT GR USD	-4.55%	5.76%	8.78%			
Vanguard STAR	21.43%	12.11%	9.87%	Equity & Bonds	Balanced	www.vanguard.com
S&P 500 TR	17.75%	14.53%	13.18%			
60% S&P 500 - 40% BBarCap US Agg Bond	14.73%	11.11%	10.02%			
Dodge & Cox Income	9.45%	5.71%	4.65%	Bonds	Intermediate-Term Bond	www.dodgeandcox.com
Bloomberg Barclays US Agg Bond TR USD	7.51%	4.44%	3.84%			
Vanguard Total Bond Market Index	7.72%	4.46%	3.80%	Bonds	Intermediate-Term Bond	www.vanguard.com
Bloomberg Barclays US Agg Bond TR USD	7.51%	4.44%	3.84%			
Morley Stable Value	1.90%	1.82%	1.59%	Bonds & Cash	Stable Value	www.morley.com
USTREAS T-Bill Auction Ave 3 Mon	0.67%	1.18%	0.62%			

*Fund returns are net of fund expenses and Plan administrative expenses (see table 2 for expense information). Past performance is not indicative of future results.

Part II. Fee and Expense Information

Table 2 shows fee and expense information for the investment options listed in Table 1. Table 2 shows the Total Annual Operating Expenses of the options in Table 1. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 2 also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Table 2—Fees and Expenses							
Fund / Benchmark	Fund Type	Fund Category	Total annual Operating Expenses				Shareholder-Type Fees
			Fund expense as a %	* Plan admin expense as a %	Total as a %	Per \$1,000	
Dodge & Cox International Stock	Equity	Foreign Large Blend	0.640%	0.471%	1.111%	\$11.11	n/a
American Beacon Small Cp Val Y	Equity	Small Cap Value	0.910%	0.471%	1.381%	\$13.81	n/a
Champlain Mid Cap	Equity	Mid-Cap Blend	0.950%	0.471%	1.421%	\$14.21	n/a
American Funds Growth Fund of Amer	Equity	Large Growth	0.330%	0.471%	0.801%	\$8.01	n/a
Dodge & Cox Stock	Equity	Large Value	0.500%	0.471%	0.991%	\$9.91	n/a
Vanguard 500 Index	Equity	Large Blend	0.050%	0.471%	0.521%	\$5.21	n/a
Vanguard REIT Index	Equity	Real Estate	0.120%	0.471%	0.591%	\$5.91	n/a
Vanguard STAR	Equity & bonds	Balanced	0.340%	0.471%	0.811%	\$8.11	n/a
Dodge & Cox Income	Bonds	Intermediate-Term Bond	0.430%	0.471%	0.901%	\$9.01	n/a
Vanguard Total Bond Market Index	Bonds	Intermediate-Term Bond	0.060%	0.471%	0.531%	\$5.31	n/a
Morley Stable Value	Bonds & cash	Stable Value	0.570%	0.471%	1.041%	\$10.41	n/a
Plan Administrative Expense 2020			As a %	Per \$1,000	<p>The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at: http://www.dol.gov/ebsa/publications/401k_employee.html.</p> <p>Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.</p>		
Record keeping fees	0.238%	\$2.38					
Consulting fees	0.033%	\$0.33					
Bank & Trust fees	0.018%	\$0.18					
Legal fees	0.024%	\$0.24					
Accounting fees	0.096%	\$0.96					
Insurance	0.043%	\$0.43					
Other administrative fees	0.019%	\$0.19					
* Total as a % of plan assets	0.471%	\$4.71					

Administrative Expenses

Your plan has certain administration fees for record keeping, accounting, legal, software, advice and other services involved in the day-to-day operation of the plan. These fees are necessary to ensure the proper operation of the plan. The more services your plan provides, the higher the administration fees. Typical participant services include the following:

- Maintenance of individual account records
- Telephone access to account information
- Quarterly statements
- Investment exchanges of existing participant account balances and investment direction of future contributions

The costs of administering the U.A. Local 350 Retirement Defined Contribution Plan are allocated to you through the U.A. Local 350 Retirement Trust. Investment management fees are included in amounts shown in the Total Operating Expense column. Other administrative expenses are paid from the total trust fund assets pro-rata based on account size. For 2020 the total of these fees was 0.471% of the total plan assets. This means an annual administrative fee of 0.471% was charged to each individual plan account. For example, if your average account balance for 2020 was \$100,000, then approximately \$471 was deducted from your account for the year.

Part III. General Plan Information

The U.A. Local 350 Retirement Trust (“the Plan”) is governed by the Employee Retirement Income Security Act of 1974 (ERISA), which establishes guidelines for retirement plans. It is the intent of the Board of Trustees of The U.A. Local 350 Retirement Trust that the Plan will satisfy the requirements of Section 404(c) of ERISA. This means that when you exercise independent control over your personal account assets, the plan’s fiduciaries will not be liable for the investment outcome, including any losses you incur, as a result of the investment instructions provided by you.

One aspect of satisfying Section 404(c) of ERISA is providing this document to you. It contains a number of disclosures that supplement other plan information that is provided or made available to you.

As a Plan participant, you may request certain information from your plan administrator. This information includes: annual operating expenses of the Plan investments; copies of prospectuses, financial statements, reports, or other materials relating to Plan investments provided to the Plan; a list of assets contained in each Plan investment portfolio; the value of those assets and fund units or shares; and the past and current performance of each Plan investment. You can contact the Trust Funds Office at 775-826-7200.

You give investment directions for your Plan account, selecting from investment choices provided under the Plan, as determined by the Board of Trustees of The U.A. Local 350 Retirement Trust.

You may change your investment choices quarterly. Change forms are included in your quarterly account statement or can be obtained by contacting the Trust Funds Office at 775-826-7200. Change forms must be returned to the Trust Funds Office by the 20th day before the calendar quarter-end. All investment allocations must be made in whole percentages.

Investment Structure

Money that you direct into a designated investment option within the Plan is pooled with that of other Plan participants who choose the same investment option. The Plan's designated investment options may be insurance company guaranteed funds, insurance company separate investment accounts and/or mutual funds. Your money purchases investment option units or shares and the value of your units or shares will increase or decrease to reflect actual investment option performance.

Default Investment Option:

The Plan specifies a default investment so that the plan custodian can allocate participant money it receives for which it does not have a participant investment election on file. The Plan specifies that a participant's default investment will be The Vanguard STAR fund. While money is held in the default investment, it is subject to the investment performance and variability of the Vanguard STAR fund. If you have not provided the plan administrator with investment instructions, we suggest you review your individual goals and needs and allocate your account appropriately.

Transactional Expenses

There are currently no transactional costs associated with the purchase or sale of designated investment options. However, some investment funds may impose short-term redemption fees if you sell an investment prior to a designated holding period (See table 2).

Individual Expenses

Other charges that may be applied against your account include the following:

Qualified Domestic Relations Order (QDRO) – The following QDRO-related expenses will be charged to your account:

- A \$250.00 processing fee for each domestic relations order is charged to the participant account.

Please visit <http://investor.gov/glossary> or <http://www.finra.org/Investors/SmartInvesting/Retirement/Smart401kInvesting/glossary/index.htm> for glossaries of investment terms relevant to the investment options under this plan. These glossaries can help you better understand your options.