

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>07/01/2013</u> and ending <u>06/30/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information										
1a Name of plan PPNPF STAFF RETIREMENT PLAN 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND 103 ORONOCO STREET ALEXANDRIA, VA 22314-2015	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/01/1980</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 52-6088636</td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number 703-739-9020</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 525100</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 07/01/1980		2b Employer Identification Number (EIN) 52-6088636		2c Sponsor's telephone number 703-739-9020		2d Business code (see instructions) 525100	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 07/01/1980											
2b Employer Identification Number (EIN) 52-6088636											
2c Sponsor's telephone number 703-739-9020											
2d Business code (see instructions) 525100											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional) JEROME J. ROBERTSON, CPA SALTER & COMPANY, LLC 4600 EAST-WEST HIGHWAY, SUITE 300 BETHESDA, MD 20814-3415			Preparer's telephone number (optional) 301-830-7400

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	193
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	107
b Retired or separated participants receiving benefits		6b	39
c Other retired or separated participants entitled to future benefits		6c	46
d Subtotal. Add lines 6a , 6b , and 6c		6d	192
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	2
f Total. Add lines 6d and 6e		6f	194
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

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

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

A Name of plan <u>PPNPF STAFF RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-6088636</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>30687952</u>
b Actuarial value	2b <u>29257023</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>40</u> <u>8381164</u>
b For terminated vested participants.....	3b <u>44</u> <u>1751475</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>996620</u>
(2) Vested benefits	3c(2) <u>15424330</u>
(3) Total active.....	3c(3) <u>109</u> <u>16420950</u>
d Total.....	3d <u>193</u> <u>26553589</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.42</u> %
6 Target normal cost	6 <u>1379297</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>03/16/2015</u>
Signature of actuary		Date
<u>KEVIN J. WOODRICH, FSA, EA</u>		<u>14-07086</u>
Type or print name of actuary		Most recent enrollment number
<u>CHEIRON, INC</u>		<u>703-893-1456</u>
Firm name		Telephone number (including area code)
<u>9115 HARRIS CORNERS PARKWAY, SUITE CHARLOTTE, NC 28269</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2013 v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2599883	
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	2599883	
10 Interest on line 9 using prior year's actual return of <u>16.37</u> %	425600	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b Interest on (a) using prior year's effective interest rate of <u>7.12</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3025483	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	98.78 %
15 Adjusted funding target attainment percentage	15	110.18 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	117.48 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/12/2013	700000	0			
			Totals ►	18(b)	700000 18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	684191
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6).....	31a	1379297										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td></td> <td></td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td></td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....			b Waiver amortization installment		
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....												
b Waiver amortization installment												
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	1379297										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		695106	695106									
36 Additional cash requirement (line 34 minus line 35).....	36	684191										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	684191										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b											
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014		
A Name of plan PPNPF STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND	D Employer Identification Number (EIN) 52-6088636	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

LOOMIS SAYLES

2001 PENNSYLVANIA AVENUE, NW
WASHINGTON, DC 20006

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	35989	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MGMT

155 N WACKER DRIVE, 400
CHICAGO, IL 60606

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	28000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC

1900 E 9TH STREET
CLEVELAND, OH 44114

22-3470537

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62 68	NONE	5113	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014		
A Name of plan PPNPF STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND	D Employer Identification Number (EIN) 52-6088636	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	6677	4777
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	109071	110071
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	680551	1090228
(2) U.S. Government securities	1c(2)	5092841	5114583
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4674831	4279106
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	5939	5838
(B) Common.....	1c(4)(B)	20155800	26147728
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	30725710	36752331

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	37758	74509
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	37758	74509

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	30687952	36677822
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	700000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		700000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	388	
(B) U.S. Government securities	2b(1)(B)	41220	
(C) Corporate debt instruments	2b(1)(C)	326675	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		368283
(2) Dividends: (A) Preferred stock	2b(2)(A)	418	
(B) Common stock	2b(2)(B)	531169	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		531587
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	12010949	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11360750	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		650199
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4737139	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4737139

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		5857
d Total income. Add all income amounts in column (b) and enter total	2d		6993065

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	929426	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		929426
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	69102	
(4) Other	2i(4)	4667	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		73769
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1003195

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5989870
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

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

(2) EIN: **20-8078757**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning **07/01/2013** and ending **06/30/2014**

A Name of plan PPNPF STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND	D Employer Identification Number (EIN) 52-6088636

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☒ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

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

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

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

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

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

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

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND

STAFF RETIREMENT PLAN

ALEXANDRIA, VIRGINIA

REPORT

FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

Salter & Company, LLC
Certified Public Accountants

4600 EAST-WEST HIGHWAY • SUITE 300
BETHESDA, MD 20814
Telephone 301 830-7400 Facsimile 301 830-7401

Plumbers and Pipefitters National Pension Fund
Staff Retirement Plan
Alexandria, VA 22314

Independent Auditors' Report

We have audited the accompanying financial statements of Plumbers and Pipefitters National Pension Fund Staff Retirement Plan, which comprise the statements of net assets available for benefits as of June 30, 2014 and 2013, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of June 30, 2014 and changes therein for the year then ended and its financial status as of June 30, 2013, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of Assets Held for Investment Purposes at Year End is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Salter & Company LLC

December 22, 2014
Bethesda, MD

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2014 AND 2013

	June 30, <u>2014</u>	June 30, <u>2013</u>
<u>ASSETS</u>		
<u>Investments - Schedule 1 (Notes B(2) and E)</u>		
<u>At Fair Value</u>		
Temporary	\$ 1,090,228	\$ 680,551
United States Government and		
Agency Notes and Bonds	5,114,583	5,092,841
Corporate Notes and Bonds	4,279,106	4,674,831
Common & Preferred Stock	26,153,566	20,161,739
	<u>\$ 36,637,483</u>	<u>\$ 30,609,962</u>
<u>Receivables</u>		
Interest and Dividends	\$ 97,747	\$ 102,905
Securities Sold	3,560	-
Other	8,764	6,166
	<u>\$ 110,071</u>	<u>\$ 109,071</u>
<u>Cash</u>	<u>\$ 4,777</u>	<u>\$ 6,677</u>
<u>TOTAL ASSETS</u>	<u>\$ 36,752,331</u>	<u>\$ 30,725,710</u>
<u>LIABILITIES</u>		
Accounts Payable	<u>\$ 74,509</u>	<u>\$ 37,758</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 74,509</u>	<u>\$ 37,758</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 36,677,822</u>	<u>\$ 30,687,952</u>

The accompanying notes are an integral part
of the financial statements.

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	Year Ended June 30, <u>2014</u>	June 30, <u>2013</u>
<u>ADDITIONS</u>		
<u>Investment Income</u>		
Net Appreciation in Fair Value of Investments (Note E)	\$ 5,387,338	\$ 3,743,791
Interest and Dividends	899,870	615,282
Income from Securities Litigation	<u>5,857</u>	<u>66,285</u>
	\$ 6,293,065	\$ 4,425,358
Less: Investment Expenses	<u>69,102</u>	<u>66,577</u>
	<u>\$ 6,223,963</u>	<u>\$ 4,358,781</u>
Employer's Contributions	<u>\$ 700,000</u>	<u>\$ 331,462</u>
<u>TOTAL ADDITIONS</u>	<u>\$ 6,923,963</u>	<u>\$ 4,690,243</u>
<u>DEDUCTIONS</u>		
Pension Benefits	\$ 929,426	\$ 743,559
Administration Expenses	<u>4,667</u>	<u>4,327</u>
<u>TOTAL DEDUCTIONS</u>	<u>\$ 934,093</u>	<u>\$ 747,886</u>
<u>NET INCREASE</u>	\$ 5,989,870	\$ 3,942,357
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of Year	<u>\$ 30,687,952</u>	<u>\$ 26,745,595</u>
End of Year	<u><u>\$ 36,677,822</u></u>	<u><u>\$ 30,687,952</u></u>

The accompanying notes are an integral part
of the financial statements.

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

A. Description of Plan

The following brief description of Plumbers and Pipefitters National Pension Fund Staff Retirement Plan is provided for general information purposes only. Participants should refer to the Plan Description for more complete information.

1. The Plan is a defined benefit pension plan. It is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. The Plan provides normal, early retirement, disability, deferred and surviving spouse pensions.

B. Summary of Significant Accounting Policies

1. Assets and liabilities and revenues and expenses are recognized on the accrual basis of accounting.

2. Investment Valuation and Income Recognition

Investments are carried at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note I for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

3. Subsequent Events

The Plan has evaluated subsequent events through December 22, 2014, the date the financial statements were available to be issued.

4. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

B. Summary of Significant Accounting Policies (Continued)

5. The actuarial present values of accumulated plan benefits as of July 1, 2013 and 2012 were as follows:

	July 1,	
<u>Vested Benefits</u>	<u>2013</u>	<u>2012</u>
Participants Currently Receiving		
Payments	\$ 7,532,426	\$ 5,523,445
Other Participants	14,454,350	14,450,087
	<u>\$ 21,986,776</u>	<u>\$ 19,973,532</u>
Nonvested Benefits	<u>817,372</u>	<u>814,738</u>
 <u>Total Actuarial Present Value</u> <u>of Accumulated Plan Benefits</u>	 <u>\$ 22,804,148</u>	 <u>\$ 20,788,270</u>

The significant factors which affected the change in the actuarial present value of accumulated plan benefits from the proceeding to the current benefit information date are as follows:

<u>Factor</u>	<u>Changes in Actuarial</u> <u>Present Value of</u> <u>Accumulated Plan Benefits</u>
Decrease in Discount Period	\$ 1,617,677
Benefits Paid	(743,559)
Additional Benefits Earned	1,145,817
Actuarial (gains)/losses	(33,605)
Assumption Changes	<u>29,548</u>
	<u>\$ 2,015,878</u>

The actuarial present value of accumulated plan benefits is determined by an actuary from Cheiron and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of July 1, 2013 and 2012, were:

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

B. Summary of Significant Accounting Policies (Continued)

5. (Continued)

Mortality Rates - 2013 Static Combined Mortality Table as defined in Proposed Regulation 1.430(h)(3)-1.

Termination rates before retirement:

<u>Age</u>	<u>(Rate %)</u>		
	<u>Mortality</u>	<u>Disability</u>	<u>Withdrawal</u>
20	0.05	0.06	13.25
25	0.07	0.09	9.88
30	0.09	0.11	7.25
35	0.09	0.15	5.25
40	0.12	0.22	3.88
45	0.17	0.36	2.63
50	0.28	0.61	1.63
55	0.48	1.01	-
60	0.86	1.63	-

Note: Rates shown are for males. Mortality rates are slightly lower for females.

Salary Scale - 6.50% per year

Retirement Age from Active Status - Age 62 with 10 years of service, or current age if older.

Retirement Age from Inactive Vested Status - Age 65, or age 62 if eligible for a Deferred Pension, or current age if older.

Net Investment Return - 7.50%

Administrative Expenses - \$4,000

Future Benefit Accruals - One service credit per year per active employee included in the valuation.

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

B. Summary of Significant Accounting Policies (Continued)

5. (Continued)

Actuarial Valuation Method - A twenty-four month average of assets as described in Internal Revenue Code Section 420. The market value for the prior two years is adjusted for benefit payments, administrative expenses, contributions and expected investment return as described in Notice 2009-22 under Section*430(g)(3)(B). The actuarial value of assets is constrained so that it cannot exceed 110% of the market value and cannot be less than 90% of the market value.

Actuarial Cost Method - The Unit Credit cost method as required under the Pension Protection Act of 2006.

Changes in Assumptions Since Last Valuation - The mortality assumption was changed.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. If the Plan terminates, certain benefits under the Plan are insured by PBGC.

6. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

C. Income Tax Status

The Plan obtained its latest determination letter on April 17, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for the years prior to 2011.

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

D. Funding Policy

The Plan is financed by contributions made by the Plumbers and Pipefitters National Pension Fund. The employer contributes amounts which will maintain the Plan in an actuarially sound position.

E. Investments

The following table presents the fair value of investments. Investments that represent 5 percent or more of the Plan's net assets are separately identified.

<u>Investments at Fair Value as</u>	<u>June 30, 2014</u>	<u>June 30, 2013</u>
<u>Determined by Quoted Market Prices</u>		
Temporary	\$ 1,090,228	\$ 680,551
United States Government and		
Agency Notes and Bonds	5,114,583	5,092,841
Corporate Notes and Bonds	4,279,106	4,674,831
Common & Preferred Stock	26,153,566	20,161,739
	<u>\$ 36,637,483</u>	<u>\$ 30,609,962</u>

During the years ended June 30, 2014 and 2013, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated or (depreciated) in value by \$5,387,338 and \$3,743,791 as follows:

Net Appreciation (Depreciation) in Fair Value

<u>Investments at Fair Value as</u>	<u>June 30, 2014</u>	<u>June 30, 2013</u>
<u>Determined by Quoted Market Prices</u>		
United States Government and		
Agency Notes and Bonds	\$ 25,782	\$ (272,171)
Corporate Notes and Bonds	189,550	15,721
Common Stock	5,172,107	3,999,817
Preferred Stock	(101)	424
	<u>\$ 5,387,338</u>	<u>\$ 3,743,791</u>

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

F. Plan Termination

1. Right to Terminate - The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination or discontinuance to the extent funded as of such date shall be nonforfeitable.
2. Priorities of Allocation - In the event of termination, the assets then remaining in the Plan, after providing for any administrative expenses, shall be allocated among the Pensioners, Beneficiaries and Participants in the following order:
 - (a) To persons who are receiving or could have received retirement benefits from the Plan for at least three years prior to the Plan termination date in the amount equal to the lowest Plan benefits existing within the five years prior to the termination;
 - (b) To persons receiving benefits insured by the Pension Benefit Guaranty Corporation with respect to participation in the Plan;
 - (c) To persons with vested accrued benefits under the Plan. If the Plan has been amended during the five Plan years before it is terminated, assets must first be allocated to vested benefits arising from Plan provisions in effect for more than five Plan years. Any remaining Plan assets are then allocated to the vested benefits arising from the oldest amendment enacted during this period to the extent sufficient, after which any remaining Plan assets are allocated to the vested benefits arising from the next oldest amendment enacted during the last five years to the extent sufficient, etc. This process is followed until either all vested benefits are provided or all Plan assets have been allocated, whichever occurs first; and,
 - (d) To any other person entitled to a benefit under the Plan.

G. Significant Plan Amendments

None

H. Concentration of Credit Risk

Concentrations of credit risk with respect to any one issuer or security type are presented in the accompanying Schedule of Investments. The maximum accounting loss in the event of nonperformance by any counterparty is the value for each investment at June 30, 2014. The Fund does not anticipate nonperformance by its counterparties. None of the securities listed in the Schedule of Investments is in default as to interest or dividends.

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

I. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2014 and June 30, 2013.

Short-Term Investments. The Plan's investments consist of shares of a money market portfolio that is valued using amortized cost, which approximates fair value.

U.S. Government Securities. Valued at the closing price reported in the active market in which the individual security is traded.

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

I. Fair Value Measurements (Continued)

Corporate Bonds. Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds traded in the over-the-counter market and listed securities for which no sale was reported on the last business day of the plan year are valued at the average of the last reported bid and asked prices. For certain corporate bonds that do not have an established fair value, the Plan's board of trustees has established a fair value based on yields currently available on comparable securities of issuers with similar credit ratings.

Common and Preferred Stocks - Valued at the closing price on the active market on which the individual securities are traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2014 and June 30, 2013.

	<u>Assets at Fair Value as of June 30, 2014</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Temporary Investments	\$ 1,090,228	-	-	\$ 1,090,228
United States Government and Agency Notes and Bonds	3,528,328	1,586,255	-	5,114,583
Corporate Notes and Bonds	-	4,279,106	-	4,279,106
Common and Preferred Stocks	26,147,728	5,838	-	26,153,566
Total Assets at Fair Value	<u>\$ 30,766,284</u>	<u>\$ 5,871,199</u>	<u>\$ -</u>	<u>\$ 36,637,483</u>

	<u>Assets at Fair Value as of June 30, 2013</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Temporary Investments	\$ 680,551	-	-	\$ 680,551
United States Government and Agency Notes and Bonds	3,215,943	1,876,898	-	5,092,841
Corporate Notes and Bonds	-	4,674,831	-	4,674,831
Common and Preferred Stocks	20,155,800	5,939	-	20,161,739
Total Assets at Fair Value	<u>\$ 24,052,294</u>	<u>\$ 6,557,668</u>	<u>\$ -</u>	<u>\$ 30,609,962</u>

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

I. Fair Value Measurements (Continued)

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended June 30, 2014, there were no significant transfers between levels 2 and 3.

J. Risks and Uncertainties

The Plan invests in various investments securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments securities, it is least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

June 30, 2014

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral,
par or maturity value

(a)	(b)				(d)	(e)
Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
<u>Short-Term Investments</u>						
PNC Advantage Institutional	Money Market	N/A	N/A	1,090,228	\$ 1,090,228	\$ 1,090,228
					\$ 1,090,228	\$ 1,090,228
<u>US Government & Agencies Notes and Bonds</u>						
Federal Home Loan Mortgage Corporation	Bonds	08/01/18	4.500%	11,131	\$ 10,895	\$ 11,826
Federal Home Loan Mortgage Corporation	Bonds	06/01/35	6.000%	4,541	4,652	5,162
Federal Home Loan Mortgage Corporation	Bonds	11/01/37	6.500%	4,653	5,266	5,243
Federal Home Loan Mortgage Corporation	Bonds	06/01/19	4.500%	4,303	4,280	4,564
Federal Home Loan Mortgage Corporation	Bonds	11/01/18	5.500%	2,796	2,929	2,968
Federal Home Loan Mortgage Corporation	Bonds	08/01/35	5.000%	26,881	28,141	29,824
Federal Home Loan Mortgage Corporation	Bonds	07/15/32	6.250%	15,000	22,333	20,687
Federal Home Loan Mortgage Corporation	Bonds	11/01/36	Var Rt	3,586	3,624	3,822
Federal National Mortgage Association	Bonds	05/15/30	7.250%	35,000	48,942	51,629
Federal National Mortgage Association	Bonds	11/15/30	6.625%	130,000	197,815	184,618
Federal National Mortgage Association	Bonds	08/01/15	8.000%	214	216	219
Federal National Mortgage Association	Bonds	06/01/16	6.000%	1,026	1,016	1,061
Federal National Mortgage Association	Bonds	12/01/16	6.000%	1,351	1,374	1,405
Federal National Mortgage Association	Bonds	11/01/33	6.500%	1,942	1,975	2,216
Federal National Mortgage Association	Bonds	06/01/42	3.000%	21,784	22,533	21,545
Federal National Mortgage Association	Bonds	09/01/42	3.000%	81,196	83,974	80,307
Federal National Mortgage Association	Bonds	04/01/43	3.500%	239,413	239,562	244,752
Federal National Mortgage Association	Bonds	08/01/43	4.000%	97,250	101,452	103,355
Federal National Mortgage Association	Bonds	04/01/16	7.000%	226	232	233
Federal National Mortgage Association	Bonds	03/01/32	7.500%	2,627	2,730	3,012
Federal National Mortgage Association	Bonds	05/01/31	6.500%	760	794	859
Federal National Mortgage Association	Bonds	11/01/32	6.000%	6,888	6,990	7,788
Federal National Mortgage Association	Bonds	08/01/34	6.000%	4,756	4,874	5,389
Federal National Mortgage Association	Bonds	11/01/34	6.000%	5,276	5,394	5,979
Federal National Mortgage Association	Bonds	02/01/37	Var Rt	3,702	3,750	3,967
Federal National Mortgage Association	Bonds	01/01/39	6.000%	8,966	9,272	10,110
Federal National Mortgage Association	Bonds	06/01/43	3.500%	43,226	43,276	44,190
Federal National Mortgage Association	Bonds	04/01/43	3.500%	33,636	33,841	34,386
Government National Mortgage Association II	Bonds	08/20/62	4.522%	5,132	5,642	5,641
Government National Mortgage Association II	Bonds	08/20/62	4.540%	55,966	61,181	61,639
Government National Mortgage Association II	Bonds	12/31/49	4.491%	63,175	71,775	69,854
Government National Mortgage Association II	Bonds	04/20/63	4.505%	75,814	86,055	83,755

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

June 30, 2014

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral,
par or maturity value

(a)	(b)					(d)	(e)
Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		Cost	Current Value
Government National Mortgage Association II	Bonds	03/20/63	4.549%	194,453	\$	221,282	\$ 215,115
Government National Mortgage Association II	Bonds	09/20/63	2.113%	89,103		96,009	96,195
Government National Mortgage Association I	Bonds	09/15/32	6.500%	499		518	569
Government National Mortgage Association I	Bonds	06/15/36	5.500%	8,451		8,591	9,483
Government National Mortgage Association II	Bonds	07/20/35	5.500%	9,603		9,733	10,753
Government National Mortgage Association I	Bonds	09/15/32	6.500%	417		433	473
Government National Mortgage Association	Bonds	02/15/38	5.500%	7,497		7,628	8,374
Government National Mortgage Association	Bonds	01/15/38	6.000%	11,915		12,275	13,395
Government National Mortgage Association	Bonds	04/15/38	5.500%	20,845		21,321	23,264
Government National Mortgage Association	Bonds	04/15/38	6.000%	4,242		4,731	4,769
Government National Mortgage Association I	Bonds	11/15/37	6.000%	1,501		1,550	1,688
Government National Mortgage Association I	Bonds	02/15/38	5.500%	5,093		5,199	5,689
Government National Mortgage Association	Bonds	01/15/09	5.500%	9,912		10,282	11,057
Tenn Valley Authority UNSC	Bonds	12/15/42	3.500%	80,000		77,995	73,426
United States Treasury Bonds	Bonds	05/15/40	4.375%	55,000		60,091	65,957
United States Treasury Notes	Notes	11/15/43	3.750%	315,000		319,640	340,200
United States Treasury Notes	Notes	02/15/17	0.500%	165,000		164,594	164,587
United States Treasury Notes	Notes	02/15/21	3.625%	220,000		222,449	242,139
United States Treasury Notes	Notes	05/15/21	3.125%	170,000		181,854	181,489
United States Treasury Notes	Notes	07/31/18	2.250%	195,000		203,881	202,129
United States Treasury Notes	Notes	09/30/16	1.000%	140,000		140,586	141,357
United States Treasury Notes	Notes	02/28/17	0.875%	495,000		494,121	496,817
United States Treasury Notes	Notes	04/30/19	0.250%	135,000		137,784	132,975
United States Treasury Notes	Notes	07/31/16	3.125%	140,000		141,308	148,018
United States Treasury Notes	Notes	01/31/15	2.250%	175,000		183,456	177,216
United States Treasury Notes	Notes	11/15/20	2.625%	100,000		93,758	103,875
United States Treasury Notes	Notes	01/31/16	2.000%	95,000		97,002	97,572
United States Treasury Notes	Notes	07/31/15	0.250%	310,000		309,859	310,326
United States Treasury Notes	Notes	09/30/15	0.250%	450,000		449,907	450,473
United States Treasury Notes	Notes	05/31/17	0.625%	265,000		264,862	263,240
United States Treasury Notes	Notes	06/30/17	0.750%	10,000		10,101	9,958
Total US Government & Agencies Notes and Bonds					\$	5,069,585	\$ 5,114,583

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

June 30, 2014

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral,
par or maturity value

(a)	(b)					(d)	(e)
Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		Cost	Current Value
<u>Corporate and Other Notes and Bonds</u>							
AES Corp.	Bonds	06/01/19	Var Rt	15,000	\$	14,963	\$ 15,113
Alcoa Inc.	Bonds	08/15/20	6.150%	20,000		20,066	22,595
Ally Financial Inc.	Bonds	03/15/20	8.000%	80,000		84,300	97,200
American Axle & Mfg Inc.	Bonds	02/15/19	5.125%	5,000		5,000	5,250
Americredit Automobile Rec	Bonds	05/08/18	1.190%	15,000		14,996	15,042
Americredit Automobile Rec	Bonds	03/08/19	1.790%	10,000		9,997	10,086
Americredit Automobile Rec	Bonds	05/08/17	4.000%	45,000		46,350	46,276
Americredit Automobile Rec	Bonds	06/08/20	2.180%	20,000		19,997	20,100
Americredit Automobile Rec	Bonds	05/09/16	1.170%	2,905		2,905	2,906
Arcelormittal	Bonds	10/15/39	7.500%	15,000		14,821	16,500
Arcelormittal	Bonds	03/01/41	7.250%	65,000		62,761	69,062
Avon Products Inc	Bonds	03/15/20	4.600%	5,000		4,993	5,185
B&G Foods Inc	Bonds	06/01/21	4.625%	50,000		50,000	50,125
Banc of America Commercial Mortgage, Inc.	Bonds	04/10/49	5.634%	2,805		2,819	2,812
Banc of America Commercial Mortgage, Inc.	Bonds	04/10/49	5.688%	100,000		110,031	109,888
Bank of America Corp Senior Notes	Bonds	05/13/21	5.000%	55,000		48,837	61,390
Barclays Bank PLC	Bonds	04/07/15	3.900%	100,000		105,607	102,640
Bear Stearns Commercial Mortgage Securities	Bonds	09/11/41	5.540%	38,572		31,023	41,462
Bear Stearns Companies, Incorporated Sr	Notes	10/02/17	6.400%	70,000		70,182	80,705
Briggs & Stratton Corp	Bonds	12/15/20	6.875%	30,000		30,000	33,525
CCO Holdings LLC/Cap Corp	Notes	04/30/21	6.500%	15,000		15,862	15,975
CCO Holdings LLC/Cap Corp	Notes	02/15/23	5.125%	40,000		38,900	40,350
CBRE Services	Notes	03/15/23	5.000%	15,000		15,000	15,150
CIT Group, Incorporated	Notes	05/15/20	5.375%	40,000		40,000	42,938
Countrywide Asset Backed Certificates	Bonds	02/25/35	4.615%	5,489		5,489	5,603
Celulosa Arauco Constitution	Bonds	01/21/21	5.000%	35,000		36,837	36,783
Centurylink Inc	Bonds	04/01/20	5.625%	5,000		5,000	5,275
Citigroup, Incorporated	Notes	10/15/14	5.500%	34,000		36,462	34,491
Citigroup, Incorporated	Notes	07/30/22	4.050%	25,000		25,000	25,612
Citizens Communications Sr Unsec	Bonds	01/15/27	7.875%	40,000		38,950	41,350
Concho Resources Inc	Bonds	04/01/23	5.500%	50,000		51,875	53,750
Constellation Brands Inc	Bonds	05/01/21	3.750%	25,000		25,000	24,844
Continental Airlines	Bonds	01/12/21	4.750%	12,908		12,908	13,972
Continental Airlines	Bonds	04/29/26	4.000%	24,291		24,291	24,777
Crane Company	Bonds	11/15/36	6.550%	50,000		49,747	58,275
Credit Suisse Mortgage Capital	Bonds	02/15/17	5.542%	40,000		41,766	43,787

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

June 30, 2014

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral,
par or maturity value

(a)	(b)					(d)	(e)
Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		Cost	Current Value
Dun & Bradstreet Corp	Bonds	12/01/17	3.250%	20,000	\$	19,998	\$ 20,710
Embarq Corporation	Notes	06/01/36	7.995%	80,000		73,663	87,400
Empresa Nacional De Elec	Notes	04/15/24	4.250%	10,000		9,898	10,056
Energy Transfer Partners	Notes	06/01/41	6.050%	75,000		75,281	85,187
Equifax, Incorporated	Notes	07/01/37	7.000%	35,000		37,942	44,347
Fomento Economico Mex	Bonds	05/10/43	4.375%	150,000		147,756	139,465
Ford Motor Credit Co LLC	Notes	08/15/17	6.625%	105,000		112,612	120,867
Frontier Communications	Notes	04/15/20	8.500%	10,000		11,550	11,800
Frontier Communications	Notes	04/15/22	8.750%	15,000		17,337	17,400
General Electric Capital Corporation	Notes	11/09/15	2.250%	105,000		101,980	107,402
General Motors Finl Co	Bonds	06/01/18	6.750%	25,000		28,000	28,594
Goldcorp Inc	Bonds	03/15/18	2.125%	20,000		19,905	20,060
Goldman Sachs Group, Incorporated	Notes	10/01/37	6.750%	20,000		18,512	24,061
Goldman Sachs Group, Incorporated	Notes	02/15/19	7.500%	25,000		28,292	30,509
Goldman Sachs Group, Incorporated	Notes	01/24/22	5.750%	20,000		23,324	23,144
Greenwich Capital Commercial Mortgages	Bonds	03/10/39	5.444%	55,000		60,002	60,014
HCA, Incorporated	Bonds	02/15/22	7.500%	55,000		54,050	63,456
HSBC Finance Corp	Notes	06/30/15	5.000%	25,000		26,771	26,089
Hewlett-Packard Co	Bonds	01/14/19	2.750%	30,000		29,986	30,761
International Lease Financial	Bonds	04/15/18	3.875%	55,000		55,117	56,375
International Lease Financial	Bonds	05/15/19	6.250%	15,000		15,000	16,800
International Lease Financial	Bonds	05/15/16	5.750%	20,000		20,053	21,425
JP Morgan Chase Coml Mtg Secs	Bonds	01/15/49	5.420%	90,065		104,324	98,365
KB Home	Bonds	05/15/19	4.750%	25,000		25,000	25,187
LB Commercial Condukt Mortgage Trust	Bonds	07/01/44	5.935%	95,000		113,224	105,465
LB - UBS Commercial Mortgage Trust	Bonds	07/17/30	4.739%	21,595		19,976	22,083
Merrill Lynch/Countrywide Comm	Bonds	03/12/51	5.485%	25,000		26,672	27,459
Merrill Lynch & Company, Incorporated	Notes	04/25/18	6.875%	55,000		54,953	64,797
Morgan Stanley Capital	Bonds	06/11/49	6.078%	97,970		106,695	108,438
Morgan Stanley	Bonds	01/25/21	5.750%	100,000		99,580	116,163
Motorola, Incorporated Sr	Notes	05/15/25	7.500%	10,000		10,918	12,718
Motorola, Incorporated Sr	Notes	11/15/37	6.625%	4,000		3,289	4,322
Nabors Industries Inc	Notes	09/15/20	5.000%	15,000		15,759	16,830
Nabors Industries Inc	Notes	09/15/21	4.625%	15,000		15,739	16,248
National Rurals Utils Coop	Bonds	04/30/43	4.750%	25,000		25,000	24,603
Newfield Exploration Co	Notes	01/30/22	5.750%	30,000		29,960	33,150
Olin Corp	Notes	08/15/22	5.500%	10,000		10,000	10,600

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
June 30, 2014

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral,
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Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		Cost	Current Value
Petrobras Intl Fin Co	Bonds	01/20/40	6.875%	35,000	\$	35,365	\$ 36,663
Petrobras Intl Fin Co	Bonds	01/27/41	6.750%	10,000		9,929	10,300
Petrobus Global Finance	Bonds	05/20/43	5.625%	25,000		24,507	22,625
Plains Exploration & Pro Co. Guarnt Call	Notes	02/15/23	6.875%	50,000		50,000	58,500
QEP Resources Inc.	Notes	05/01/23	5.250%	30,000		30,000	30,675
Qwest Corp	Notes	12/01/21	6.750%	45,000		44,181	52,098
Regal Entertainment Grp	Notes	03/15/22	5.750%	20,000		20,000	20,750
Santander Drive Auto Receivable	Notes	08/15/18	2.700%	20,000		19,999	20,559
Santander Drive Auto Receivable	Notes	12/15/16	1.940%	25,000		24,999	25,167
Santander Drive Auto Receivable	Notes	12/15/17	3.220%	25,000		24,994	25,619
Santander Drive Auto Receivable	Notes	03/15/18	1.940%	15,000		14,998	15,231
SLM Corporation	Notes	03/25/20	8.000%	35,000		40,600	40,469
SLM Corporation	Notes	01/25/16	6.250%	15,000		14,975	15,938
SLM Corporation	Notes	06/17/19	4.875%	55,000		54,673	56,683
SLM Corporation	Notes	03/25/24	6.125%	35,000		34,679	35,481
Sprint Capital Corporation	Notes	11/15/28	6.875%	90,000		73,702	90,900
SM Energy Co	Notes	01/01/23	6.500%	20,000		21,650	21,650
Telefonica Emisiones Sau	Bonds	02/16/16	3.992%	40,000		37,050	41,880
Telefonica Emisiones Sau	Bonds	02/16/21	5.462%	20,000		18,519	22,709
Time Warner, Incorporated	Bonds	11/15/36	6.500%	25,000		24,910	30,593
Time Warner Cable Inc	Bonds	05/15/40	5.875%	10,000		8,533	11,665
Time Warner Cable Inc	Bonds	03/01/41	5.500%	25,000		20,585	27,967
Time Warner Cable Inc	Bonds	09/15/42	4.500%	25,000		18,573	24,337
Toyota Motor Credit Corp	Bonds	05/22/17	1.750%	45,000		44,835	45,865
Transocean Inc	Bonds	11/15/20	6.500%	25,000		29,867	28,914
United Mexican States Notes	Bonds	01/11/40	6.050%	50,000		55,677	60,600
United Mexican States	Notes	01/21/45	5.550%	14,000		13,926	15,925
Verizon Communications	Notes	09/14/18	3.650%	40,000		39,998	42,779
Verizon Communications	Notes	03/15/34	5.050%	10,000		9,992	10,673
Wachovia Bank Commercial Mortgage Trust	Bonds	11/15/48	5.308%	59,072		45,298	64,020
Wachovia Bank Commercial Mortgage Trust	Bonds	12/15/43	5.342%	30,000		31,801	32,712
Whirlpool Corporation	Notes	06/15/21	4.850%	25,000		24,992	27,579
Windstream Corp	Bonds	04/01/23	7.500%	40,000		41,093	43,300
World Financial Network Credit	Bonds	04/15/19	3.960%	35,000		37,016	36,069
World Financial Network Credit	Bonds	01/15/23	3.140%	105,000		104,997	109,067
Total Corporate and Other Notes and Bonds					\$	4,007,766	\$ 4,279,106

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

June 30, 2014

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

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Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
<u>Common Stocks</u>						
3M Company	Stock	N/A	N/A	1,400 \$	140,826 \$	200,536
Abbvie, Incorporated	Stock	N/A	N/A	1,400	52,640	79,016
Ace Limited	Stock	N/A	N/A	800	68,272	82,960
AETNA, Incorporated	Stock	N/A	N/A	1,900	94,544	154,052
Aflac, Incorporated	Stock	N/A	N/A	1,400	74,872	87,150
AGCO Corporation	Stock	N/A	N/A	1,100	58,894	61,842
Alaska Air Group, Incorporated	Stock	N/A	N/A	1,200	55,932	114,060
Allstate Corporation	Stock	N/A	N/A	1,500	65,865	88,080
Amdocs Limited	Stock	N/A	N/A	2,800	100,940	129,724
Ameren Corporation	Stock	N/A	N/A	2,000	64,340	81,760
American Electric Power, Incorporated	Stock	N/A	N/A	3,100	146,569	172,887
American International Group, Inc	Stock	N/A	N/A	1,700	78,752	92,786
Ameriprise Financial, Incorporated	Stock	N/A	N/A	1,500	101,070	180,000
Amgen, Incorporated	Stock	N/A	N/A	2,300	233,732	272,251
Annaly Capital Management, Incorporated	Stock	N/A	N/A	2,600	38,610	29,718
Apache Corporation	Stock	N/A	N/A	1,200	100,980	120,744
Apple, Incorporated	Stock	N/A	N/A	9,100	559,081	845,663
Archer Daniels Midland Company	Stock	N/A	N/A	3,600	106,164	158,796
Assurant, Incorporated	Stock	N/A	N/A	1,200	46,344	78,660
AT&T, Incorporated	Stock	N/A	N/A	10,200	352,752	360,672
Autoliv, Incorporated	Stock	N/A	N/A	900	59,931	95,922
Avery Dennison Corporation	Stock	N/A	N/A	1,700	61,200	87,125
Avnet, Incorporated	Stock	N/A	N/A	1,400	49,644	62,034
Baker Hughes, Incorporated	Stock	N/A	N/A	1,400	63,854	104,230
Bank of America Corporation	Stock	N/A	N/A	11,300	131,306	173,681
Baxter International, Incorporated	Stock	N/A	N/A	2,500	174,372	180,750
Berkshire Hathaway, Incorporated	Stock	N/A	N/A	1,300	134,332	164,528
Best Buy Co, Incorporated	Stock	N/A	N/A	2,800	44,184	86,828
Big Lots, Incorporated	Stock	N/A	N/A	1,200	38,184	54,840
Blackhawk Network HD-B W/I	Stock	N/A	N/A	377	8,969	10,122
Boeing Company	Stock	N/A	N/A	1,300	112,466	165,399
Brinker International, Incorporated	Stock	N/A	N/A	1,600	52,944	77,840
Brinks Company	Stock	N/A	N/A	2,000	59,800	56,440
CA Inc	Stock	N/A	N/A	3,100	77,655	89,094
Cabot Corporation	Stock	N/A	N/A	1,500	65,895	86,985
Capital One Financial Corporation	Stock	N/A	N/A	2,400	141,636	198,240

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Cardinal Health, Incorporated	Stock	N/A	N/A	1,500	\$	67,350	\$ 102,840
Caterpillar, Incorporated	Stock	N/A	N/A	1,600		152,928	173,872
CF Industries Holdings, Incorporated	Stock	N/A	N/A	500		115,140	120,265
Chevron Corporation	Stock	N/A	N/A	3,600		417,906	469,980
Chubb Corporation	Stock	N/A	N/A	1,500		121,515	138,255
CIGNA Corporation	Stock	N/A	N/A	1,000		58,480	91,970
Cisco Systems, Incorporated	Stock	N/A	N/A	11,800		249,570	293,230
Citigroup, Incorporated	Stock	N/A	N/A	4,500		194,843	211,950
Coca-Cola Company	Stock	N/A	N/A	2,200		81,510	93,192
Comcast Corporation Class A	Stock	N/A	N/A	2,200		87,472	118,096
Computer Sciences Corporation	Stock	N/A	N/A	1,100		46,684	69,520
Conocophillips	Stock	N/A	N/A	2,800		170,968	240,044
Convergys Corporation	Stock	N/A	N/A	3,400		57,324	72,896
Corning, Incorporated	Stock	N/A	N/A	8,400		102,816	184,380
CSX Corporation	Stock	N/A	N/A	3,000		66,720	92,430
CVS Caremark Corporation	Stock	N/A	N/A	3,700		191,882	278,869
Deere & Company	Stock	N/A	N/A	1,700		155,702	153,935
Delphi Automotive PLC	Stock	N/A	N/A	1,600		94,924	109,984
DirecTV	Stock	N/A	N/A	2,500		134,125	212,525
Discover Financial	Stock	N/A	N/A	3,100		121,179	192,138
Disney Walt Company	Stock	N/A	N/A	1,200		65,256	102,888
Donnelly RR & Sons Company	Stock	N/A	N/A	3,300		29,733	55,968
Eastman Chemical Company	Stock	N/A	N/A	1,400		100,660	122,290
Edison International	Stock	N/A	N/A	2,100		108,345	122,031
EMC Corporation	Stock	N/A	N/A	4,500		102,835	118,530
Energizer Holdings, Incorporated	Stock	N/A	N/A	1,100		96,272	134,233
Engility Holdings, Incorporated	Stock	N/A	N/A	150		2,926	5,739
EnSCO PLC Class A	Stock	N/A	N/A	2,500		124,850	138,925
Entergy Corporation	Stock	N/A	N/A	1,100		71,049	90,299
Everest RE Group	Stock	N/A	N/A	400		45,980	64,196
Exelis, Incorporated	Stock	N/A	N/A	3,700		56,143	62,826
Exelon Corporation	Stock	N/A	N/A	4,400		135,072	160,512
Exxon Mobil Corporation	Stock	N/A	N/A	7,400		673,151	745,032
Fedex Corporation	Stock	N/A	N/A	900		92,313	136,242
Fifth Third Bancorp	Stock	N/A	N/A	4,500		73,665	96,075
Ford Motor Company	Stock	N/A	N/A	11,400		168,732	196,536
Freeport McMoran Copper & Gold, Incorporated	Stock	N/A	N/A	2,800		97,636	102,200

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
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Gamestop Corporation	Stock	N/A	N/A	2,000	\$ 47,420	\$ 80,940
Gannett, Incorporated	Stock	N/A	N/A	2,800	56,420	87,668
Gap, Incorporated	Stock	N/A	N/A	2,200	81,706	91,454
General Dynamics Corporation	Stock	N/A	N/A	1,600	119,171	186,480
General Electric Company	Stock	N/A	N/A	15,800	378,810	415,224
General Motors Co	Stock	N/A	N/A	2,500	89,529	90,750
Goldman Sachs Group, Incorporated	Stock	N/A	N/A	700	101,122	117,208
Google, Inc-CL A	Stock	N/A	N/A	300	132,794	175,401
Google, Inc-CL C	Stock	N/A	N/A	300	133,141	172,584
Halliburton Company	Stock	N/A	N/A	763	30,306	54,181
Harris Corporation	Stock	N/A	N/A	1,100	54,439	83,325
Hartford Financial Services Group	Stock	N/A	N/A	2,100	52,122	75,201
Helmerich & Payne, Incorporated	Stock	N/A	N/A	800	49,918	92,888
Hess Corporation	Stock	N/A	N/A	1,700	104,625	168,113
Hewlett-Packard Company	Stock	N/A	N/A	5,700	96,843	191,976
Home Depot, Incorporated	Stock	N/A	N/A	600	40,692	48,576
Hospitality Properties TR	Stock	N/A	N/A	1,600	41,536	48,640
Humana, Incorporated	Stock	N/A	N/A	1,300	117,683	166,036
Huntington Bancshares, Incorporated	Stock	N/A	N/A	6,900	47,817	65,826
Huntsman Corp	Stock	N/A	N/A	3,400	61,608	95,540
Ingram Micro, Incorporated	Stock	N/A	N/A	2,300	42,136	67,183
Ingredion, Incorporated	Stock	N/A	N/A	1,200	84,000	90,048
Intel Corporation	Stock	N/A	N/A	12,800	275,720	395,520
International Business Machines Corporation	Stock	N/A	N/A	1,800	355,348	326,286
Johnson & Johnson	Stock	N/A	N/A	5,500	412,372	575,410
JPMorgan Chase & Company	Stock	N/A	N/A	7,500	353,967	432,150
KBR, Incorporated	Stock	N/A	N/A	1,100	34,947	26,235
Kohls Corporation	Stock	N/A	N/A	1,600	72,400	84,288
Kroger Company	Stock	N/A	N/A	3,700	103,008	182,891
L 3 Communications Holdings, Incorporated	Stock	N/A	N/A	900	70,839	108,675
LaSalle Hotel Properties	Stock	N/A	N/A	2,500	69,175	88,225
Lear Corporation	Stock	N/A	N/A	1,300	63,752	116,116
Leidos Holdings Inc	Stock	N/A	N/A	1,175	39,266	45,050
Lexmark International, Incorporated	Stock	N/A	N/A	1,200	33,780	57,792
Lilly Eli & Co	Stock	N/A	N/A	2,000	99,139	124,340
Lincoln National Corporation	Stock	N/A	N/A	3,000	87,330	154,320
Lockheed Martin Corporation	Stock	N/A	N/A	1,300	120,107	208,949

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Lowes Companies, Incorporated	Stock	N/A	N/A	1,600 \$	76,690 \$	76,784
Lyondellbasell Industries	Stock	N/A	N/A	1,800	112,950	175,770
Macy's, Incorporated	Stock	N/A	N/A	2,500	96,850	145,050
Marathon Oil Corporation	Stock	N/A	N/A	2,800	94,584	111,776
Marathon Petroleum Corporation	Stock	N/A	N/A	1,400	96,138	109,298
McDonalds Corporation	Stock	N/A	N/A	500	46,860	50,370
Medtronic, Incorporated	Stock	N/A	N/A	1,700	78,914	108,392
Merck & Company, Incorporated	Stock	N/A	N/A	4,800	208,608	277,680
Metlife, Incorporated	Stock	N/A	N/A	2,100	79,065	116,676
Microsoft Corporation	Stock	N/A	N/A	12,700	365,601	529,590
Montpelier RE Holdings	Stock	N/A	N/A	2,400	57,984	76,680
Morgan Stanley	Stock	N/A	N/A	1,600	36,320	51,728
Murphy Oil Corporation	Stock	N/A	N/A	1,600	90,193	106,368
Murphy USA Inc	Stock	N/A	N/A	275	9,328	13,445
Norfolk Southern Corporation	Stock	N/A	N/A	1,400	97,566	144,242
Northrop Grumman Corporation	Stock	N/A	N/A	1,600	108,384	191,408
Occidental Petroleum Corporation	Stock	N/A	N/A	2,100	189,401	215,523
Omega Healthcare, Incorporated	Stock	N/A	N/A	2,400	62,616	88,464
Oracle Corporation	Stock	N/A	N/A	8,900	313,335	360,717
Oshkosh Corporation	Stock	N/A	N/A	1,700	69,836	94,401
Owens Illinois, Incorporated	Stock	N/A	N/A	1,500	34,440	51,960
Partnerre LTD	Stock	N/A	N/A	700	59,843	76,447
Pepsico, Incorporated	Stock	N/A	N/A	600	43,494	53,604
Pfizer, Incorporated	Stock	N/A	N/A	13,400	361,800	397,712
PG&E Corp	Stock	N/A	N/A	2,400	98,244	115,248
Philip Morris International	Stock	N/A	N/A	1,000	89,420	84,310
Phillips 66	Stock	N/A	N/A	1,400	79,534	112,602
Pitney Bowes, Incorporated	Stock	N/A	N/A	1,900	23,085	52,478
PNC Financial Services Group, Incorporated	Stock	N/A	N/A	1,700	105,349	151,385
Procter & Gamble Company	Stock	N/A	N/A	1,800	131,850	141,462
Prudential Financial, Incorporated	Stock	N/A	N/A	1,200	70,908	106,524
Public Service Enterprise Group, Incorporated	Stock	N/A	N/A	2,100	64,113	85,659
Qualcomm	Stock	N/A	N/A	3,400	218,317	269,280
Raytheon Company	Stock	N/A	N/A	1,900	106,172	175,275
Regions Financial Corporation	Stock	N/A	N/A	6,900	55,628	73,278
Rock-Tenn Company	Stock	N/A	N/A	800	63,840	84,472
Safeway, Incorporated	Stock	N/A	N/A	2,300	44,689	78,982

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Schlumberger Ltd	Stock	N/A	N/A	1,000 \$	81,268 \$	117,950
Science Applications Inte-Wi	Stock	N/A	N/A	671	17,734	29,631
Seagate Technology	Stock	N/A	N/A	2,400	89,400	136,368
Southwest Airlines Co	Stock	N/A	N/A	5,500	104,021	147,730
Staples Inc	Stock	N/A	N/A	6,100	95,185	66,124
State Street Corporation	Stock	N/A	N/A	1,200	68,855	80,712
Suntrust Banks, Incorporated	Stock	N/A	N/A	1,500	44,025	60,090
Supervalu, Incorporated	Stock	N/A	N/A	3,200	11,360	26,304
Symantec Corporation	Stock	N/A	N/A	5,100	115,432	116,790
Target Corporation	Stock	N/A	N/A	1,700	104,618	98,515
TE Connectivity LTD	Stock	N/A	N/A	1,900	74,993	117,496
Tech Data Corporation	Stock	N/A	N/A	1,400	69,930	87,528
Tesoro Corporation	Stock	N/A	N/A	2,100	93,618	123,207
The Travelers Companies, Incorporated	Stock	N/A	N/A	1,800	141,030	169,326
Time Inc-W/I	Stock	N/A	N/A	187	3,102	4,529
Time Warner Cable	Stock	N/A	N/A	600	60,360	88,380
Time Warner, Incorporated	Stock	N/A	N/A	1,500	72,490	105,375
TRW Automotive Holdings Corporation	Stock	N/A	N/A	1,000	58,370	89,520
Tyson Foods, Incorporated	Stock	N/A	N/A	2,800	62,832	105,112
Union Pacific Corp	Stock	N/A	N/A	1,200	100,320	119,700
United Technologies Corporation	Stock	N/A	N/A	700	65,111	80,815
Unitedhealth Group, Incorporated	Stock	N/A	N/A	3,100	190,444	253,425
Universal Corporation	Stock	N/A	N/A	800	43,200	44,280
UNUM Group	Stock	N/A	N/A	1,500	34,935	52,140
US Bancorp Del Company	Stock	N/A	N/A	2,500	82,925	108,300
Valero Energy Corporation	Stock	N/A	N/A	2,900	100,925	145,290
Validus Holdings	Stock	N/A	N/A	1,800	64,296	68,832
Verizon Communications, Incorporated	Stock	N/A	N/A	3,900	175,820	190,827
Viacom, Incorporated	Stock	N/A	N/A	1,500	88,530	130,095
Vishay Intertechnology, Incorporated	Stock	N/A	N/A	4,200	46,452	65,058
Walgreen Company	Stock	N/A	N/A	1,100	43,637	81,543
Wal-Mart Stores, Incorporated	Stock	N/A	N/A	1,900	131,100	142,633
Wellpoint, Incorporated	Stock	N/A	N/A	1,600	105,872	172,176
Wells Fargo & Company	Stock	N/A	N/A	8,000	281,120	420,480
Western Digital Corporation	Stock	N/A	N/A	2,200	105,776	203,060
Whirlpool Corporation	Stock	N/A	N/A	1,000	109,680	139,220
Xerox Corporation	Stock	N/A	N/A	11,100	88,023	138,084

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
June 30, 2014

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value					
(a)	(b)					(d)	(e)
Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		Cost	Current Value
Zimmer Holdings, Incorporated	Stock	N/A	N/A	1,100	\$	82,632	\$ 114,246
Total Common Stocks					\$	19,957,565	\$ 26,147,728
<u>Preferred Stocks</u>							
SLM Corporation (SLMPA)	Stock	N/A	N/A	120	\$	5,190	\$ 5,838
Total Preferred Stocks					\$	5,190	\$ 5,838
Total assets held for investment purposes					\$	30,130,334	\$ 36,637,483

Attachments to 2013 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

Schedule SB, Part V – Summary of Plan Provisions:

1. Plan Year

July 1 through June 30.

2. Normal Pension

Age Requirement	65
Credited Service Requirement	10 Years
Benefit	2.5 percent of final year's average compensation per year of service to a maximum of 70% after 28 years. Final average compensation is defined as the highest 12 consecutive months of compensation out of the last five years of employment prior to termination. Compensation used to calculate the average is defined as basic annual salary or earnings and may not exceed the limit mandated in IRC §401(a)(17) (\$250,00 for 2012, and \$255,000 for 2013) in any year. Benefits may not exceed the IRC §415 limit (\$200,000 in 2012 and \$205,000 in 2013).

3. Early Retirement Pension

Age Requirement	55
Service Requirement	10 Years
Benefit	Normal pension reduced by ¼% per month for each month the employee is younger than age 62

4. Disability Pension

Age Requirement	None
Service Requirement	5 Years
Benefit	Normal pension based on service accrued and final average compensation at disability, payable immediately

Attachments to 2013 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

5. Deferred Pension

Age Requirement	None
Service Requirement	10 Years
Benefit	Normal pension based on service accrued and final average compensation at termination, payable as early as age 55 (reduced by 1/4% per month for each month the employee is younger than age 62)

6. Vested Pension

Age Requirement	None
Service Requirement	5 Years
Benefit	Accrued pension payable at age 65

7. Spouse's Pre-Retirement Death Benefit

Age Requirement	None
Credited Service Requirement	5 Years
Amount: Qualified Spouse	50% of benefit employee would have received had he/she retired the day before he/she died and elected the joint and survivor option. If the participant dies prior to age 55, benefits to the spouse are deferred to when the participant would have attained age 55.
Beneficiary	Normal pension based on service accrued and final average compensation at death, payable immediately for 60 months

8. Joint and Survivor Post-Retirement Death Benefit

All benefits are paid in the form of joint and survivor annuity unless this form is rejected by the employee and spouse. If not rejected, the benefit amount payable is reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the employee without reduction or in any other available option form elected by the employee in an actuarially equivalent amount.

Attachments to 2013 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

9. Benefit Service

Months of service from date of hire.

10. Vesting Service

Benefit service plus service under other pension plans sponsored by the UA or a related organization.

11. Participation

From date of hire.

12. Changes since last valuation

None.

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

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Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
<u>Short-Term Investments</u>						
PNC Advantage Institutional	Money Market	N/A	N/A	1,090,228	\$ 1,090,228	\$ 1,090,228
					\$ 1,090,228	\$ 1,090,228
<u>US Government & Agencies Notes and Bonds</u>						
Federal Home Loan Mortgage Corporation	Bonds	08/01/18	4.500%	11,131	\$ 10,895	\$ 11,826
Federal Home Loan Mortgage Corporation	Bonds	06/01/35	6.000%	4,541	4,652	5,162
Federal Home Loan Mortgage Corporation	Bonds	11/01/37	6.500%	4,653	5,266	5,243
Federal Home Loan Mortgage Corporation	Bonds	06/01/19	4.500%	4,303	4,280	4,564
Federal Home Loan Mortgage Corporation	Bonds	11/01/18	5.500%	2,796	2,929	2,968
Federal Home Loan Mortgage Corporation	Bonds	08/01/35	5.000%	26,881	28,141	29,824
Federal Home Loan Mortgage Corporation	Bonds	07/15/32	6.250%	15,000	22,333	20,687
Federal Home Loan Mortgage Corporation	Bonds	11/01/36	Var Rt	3,586	3,624	3,822
Federal National Mortgage Association	Bonds	05/15/30	7.250%	35,000	48,942	51,629
Federal National Mortgage Association	Bonds	11/15/30	6.625%	130,000	197,815	184,618
Federal National Mortgage Association	Bonds	08/01/15	8.000%	214	216	219
Federal National Mortgage Association	Bonds	06/01/16	6.000%	1,026	1,016	1,061
Federal National Mortgage Association	Bonds	12/01/16	6.000%	1,351	1,374	1,405
Federal National Mortgage Association	Bonds	11/01/33	6.500%	1,942	1,975	2,216
Federal National Mortgage Association	Bonds	06/01/42	3.000%	21,784	22,533	21,545
Federal National Mortgage Association	Bonds	09/01/42	3.000%	81,196	83,974	80,307
Federal National Mortgage Association	Bonds	04/01/43	3.500%	239,413	239,562	244,752
Federal National Mortgage Association	Bonds	08/01/43	4.000%	97,250	101,452	103,355
Federal National Mortgage Association	Bonds	04/01/16	7.000%	226	232	233
Federal National Mortgage Association	Bonds	03/01/32	7.500%	2,627	2,730	3,012
Federal National Mortgage Association	Bonds	05/01/31	6.500%	760	794	859
Federal National Mortgage Association	Bonds	11/01/32	6.000%	6,888	6,990	7,788
Federal National Mortgage Association	Bonds	08/01/34	6.000%	4,756	4,874	5,389
Federal National Mortgage Association	Bonds	11/01/34	6.000%	5,276	5,394	5,979
Federal National Mortgage Association	Bonds	02/01/37	Var Rt	3,702	3,750	3,967
Federal National Mortgage Association	Bonds	01/01/39	6.000%	8,966	9,272	10,110
Federal National Mortgage Association	Bonds	06/01/43	3.500%	43,226	43,276	44,190
Federal National Mortgage Association	Bonds	04/01/43	3.500%	33,636	33,841	34,386
Government National Mortgage Association II	Bonds	08/20/62	4.522%	5,132	5,642	5,641
Government National Mortgage Association II	Bonds	08/20/62	4.540%	55,966	61,181	61,639
Government National Mortgage Association II	Bonds	12/31/49	4.491%	63,175	71,775	69,854
Government National Mortgage Association II	Bonds	04/20/63	4.505%	75,814	86,055	83,755

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

June 30, 2014

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

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(a)	(b)					(d)	(e)
Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		Cost	Current Value
Government National Mortgage Association II	Bonds	03/20/63	4.549%	194,453	\$	221,282	\$ 215,115
Government National Mortgage Association II	Bonds	09/20/63	2.113%	89,103		96,009	96,195
Government National Mortgage Association I	Bonds	09/15/32	6.500%	499		518	569
Government National Mortgage Association I	Bonds	06/15/36	5.500%	8,451		8,591	9,483
Government National Mortgage Association II	Bonds	07/20/35	5.500%	9,603		9,733	10,753
Government National Mortgage Association I	Bonds	09/15/32	6.500%	417		433	473
Government National Mortgage Association	Bonds	02/15/38	5.500%	7,497		7,628	8,374
Government National Mortgage Association	Bonds	01/15/38	6.000%	11,915		12,275	13,395
Government National Mortgage Association	Bonds	04/15/38	5.500%	20,845		21,321	23,264
Government National Mortgage Association	Bonds	04/15/38	6.000%	4,242		4,731	4,769
Government National Mortgage Association I	Bonds	11/15/37	6.000%	1,501		1,550	1,688
Government National Mortgage Association I	Bonds	02/15/38	5.500%	5,093		5,199	5,689
Government National Mortgage Association	Bonds	01/15/09	5.500%	9,912		10,282	11,057
Tenn Valley Authority UNSC	Bonds	12/15/42	3.500%	80,000		77,995	73,426
United States Treasury Bonds	Bonds	05/15/40	4.375%	55,000		60,091	65,957
United States Treasury Notes	Notes	11/15/43	3.750%	315,000		319,640	340,200
United States Treasury Notes	Notes	02/15/17	0.500%	165,000		164,594	164,587
United States Treasury Notes	Notes	02/15/21	3.625%	220,000		222,449	242,139
United States Treasury Notes	Notes	05/15/21	3.125%	170,000		181,854	181,489
United States Treasury Notes	Notes	07/31/18	2.250%	195,000		203,881	202,129
United States Treasury Notes	Notes	09/30/16	1.000%	140,000		140,586	141,357
United States Treasury Notes	Notes	02/28/17	0.875%	495,000		494,121	496,817
United States Treasury Notes	Notes	04/30/19	0.250%	135,000		137,784	132,975
United States Treasury Notes	Notes	07/31/16	3.125%	140,000		141,308	148,018
United States Treasury Notes	Notes	01/31/15	2.250%	175,000		183,456	177,216
United States Treasury Notes	Notes	11/15/20	2.625%	100,000		93,758	103,875
United States Treasury Notes	Notes	01/31/16	2.000%	95,000		97,002	97,572
United States Treasury Notes	Notes	07/31/15	0.250%	310,000		309,859	310,326
United States Treasury Notes	Notes	09/30/15	0.250%	450,000		449,907	450,473
United States Treasury Notes	Notes	05/31/17	0.625%	265,000		264,862	263,240
United States Treasury Notes	Notes	06/30/17	0.750%	10,000		10,101	9,958
Total US Government & Agencies Notes and Bonds					\$	5,069,585	\$ 5,114,583

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

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<u>Corporate and Other Notes and Bonds</u>							
AES Corp.	Bonds	06/01/19	Var Rt	15,000	\$	14,963	\$ 15,113
Alcoa Inc.	Bonds	08/15/20	6.150%	20,000		20,066	22,595
Ally Financial Inc.	Bonds	03/15/20	8.000%	80,000		84,300	97,200
American Axle & Mfg Inc.	Bonds	02/15/19	5.125%	5,000		5,000	5,250
Americredit Automobile Rec	Bonds	05/08/18	1.190%	15,000		14,996	15,042
Americredit Automobile Rec	Bonds	03/08/19	1.790%	10,000		9,997	10,086
Americredit Automobile Rec	Bonds	05/08/17	4.000%	45,000		46,350	46,276
Americredit Automobile Rec	Bonds	06/08/20	2.180%	20,000		19,997	20,100
Americredit Automobile Rec	Bonds	05/09/16	1.170%	2,905		2,905	2,906
Arcelormittal	Bonds	10/15/39	7.500%	15,000		14,821	16,500
Arcelormittal	Bonds	03/01/41	7.250%	65,000		62,761	69,062
Avon Products Inc	Bonds	03/15/20	4.600%	5,000		4,993	5,185
B&G Foods Inc	Bonds	06/01/21	4.625%	50,000		50,000	50,125
Banc of America Commercial Mortgage, Inc.	Bonds	04/10/49	5.634%	2,805		2,819	2,812
Banc of America Commercial Mortgage, Inc.	Bonds	04/10/49	5.688%	100,000		110,031	109,888
Bank of America Corp Senior Notes	Bonds	05/13/21	5.000%	55,000		48,837	61,390
Barclays Bank PLC	Bonds	04/07/15	3.900%	100,000		105,607	102,640
Bear Stearns Commercial Mortgage Securities	Bonds	09/11/41	5.540%	38,572		31,023	41,462
Bear Stearns Companies, Incorporated Sr	Notes	10/02/17	6.400%	70,000		70,182	80,705
Briggs & Stratton Corp	Bonds	12/15/20	6.875%	30,000		30,000	33,525
CCO Holdings LLC/Cap Corp	Notes	04/30/21	6.500%	15,000		15,862	15,975
CCO Holdings LLC/Cap Corp	Notes	02/15/23	5.125%	40,000		38,900	40,350
CBRE Services	Notes	03/15/23	5.000%	15,000		15,000	15,150
CIT Group, Incorporated	Notes	05/15/20	5.375%	40,000		40,000	42,938
Countrywide Asset Backed Certificates	Bonds	02/25/35	4.615%	5,489		5,489	5,603
Celulosa Arauco Constitution	Bonds	01/21/21	5.000%	35,000		36,837	36,783
Centurylink Inc	Bonds	04/01/20	5.625%	5,000		5,000	5,275
Citigroup, Incorporated	Notes	10/15/14	5.500%	34,000		36,462	34,491
Citigroup, Incorporated	Notes	07/30/22	4.050%	25,000		25,000	25,612
Citizens Communications Sr Unsec	Bonds	01/15/27	7.875%	40,000		38,950	41,350
Concho Resources Inc	Bonds	04/01/23	5.500%	50,000		51,875	53,750
Constellation Brands Inc	Bonds	05/01/21	3.750%	25,000		25,000	24,844
Continental Airlines	Bonds	01/12/21	4.750%	12,908		12,908	13,972
Continental Airlines	Bonds	04/29/26	4.000%	24,291		24,291	24,777
Crane Company	Bonds	11/15/36	6.550%	50,000		49,747	58,275
Credit Suisse Mortgage Capital	Bonds	02/15/17	5.542%	40,000		41,766	43,787

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

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Dun & Bradstreet Corp	Bonds	12/01/17	3.250%	20,000	\$	19,998	\$	20,710
Embarq Corporation	Notes	06/01/36	7.995%	80,000		73,663		87,400
Empresa Nacional De Elec	Notes	04/15/24	4.250%	10,000		9,898		10,056
Energy Transfer Partners	Notes	06/01/41	6.050%	75,000		75,281		85,187
Equifax, Incorporated	Notes	07/01/37	7.000%	35,000		37,942		44,347
Fomento Economico Mex	Bonds	05/10/43	4.375%	150,000		147,756		139,465
Ford Motor Credit Co LLC	Notes	08/15/17	6.625%	105,000		112,612		120,867
Frontier Communications	Notes	04/15/20	8.500%	10,000		11,550		11,800
Frontier Communications	Notes	04/15/22	8.750%	15,000		17,337		17,400
General Electric Capital Corporation	Notes	11/09/15	2.250%	105,000		101,980		107,402
General Motors Finl Co	Bonds	06/01/18	6.750%	25,000		28,000		28,594
Goldcorp Inc	Bonds	03/15/18	2.125%	20,000		19,905		20,060
Goldman Sachs Group, Incorporated	Notes	10/01/37	6.750%	20,000		18,512		24,061
Goldman Sachs Group, Incorporated	Notes	02/15/19	7.500%	25,000		28,292		30,509
Goldman Sachs Group, Incorporated	Notes	01/24/22	5.750%	20,000		23,324		23,144
Greenwich Capital Commercial Mortgages	Bonds	03/10/39	5.444%	55,000		60,002		60,014
HCA, Incorporated	Bonds	02/15/22	7.500%	55,000		54,050		63,456
HSBC Finance Corp	Notes	06/30/15	5.000%	25,000		26,771		26,089
Hewlett-Packard Co	Bonds	01/14/19	2.750%	30,000		29,986		30,761
International Lease Financial	Bonds	04/15/18	3.875%	55,000		55,117		56,375
International Lease Financial	Bonds	05/15/19	6.250%	15,000		15,000		16,800
International Lease Financial	Bonds	05/15/16	5.750%	20,000		20,053		21,425
JP Morgan Chase Coml Mtg Secs	Bonds	01/15/49	5.420%	90,065		104,324		98,365
KB Home	Bonds	05/15/19	4.750%	25,000		25,000		25,187
LB Commercial Condukt Mortgage Trust	Bonds	07/01/44	5.935%	95,000		113,224		105,465
LB - UBS Commercial Mortgage Trust	Bonds	07/17/30	4.739%	21,595		19,976		22,083
Merrill Lynch/Countrywide Comm	Bonds	03/12/51	5.485%	25,000		26,672		27,459
Merrill Lynch & Company, Incorporated	Notes	04/25/18	6.875%	55,000		54,953		64,797
Morgan Stanley Capital	Bonds	06/11/49	6.078%	97,970		106,695		108,438
Morgan Stanley	Bonds	01/25/21	5.750%	100,000		99,580		116,163
Motorola, Incorporated Sr	Notes	05/15/25	7.500%	10,000		10,918		12,718
Motorola, Incorporated Sr	Notes	11/15/37	6.625%	4,000		3,289		4,322
Nabors Industries Inc	Notes	09/15/20	5.000%	15,000		15,759		16,830
Nabors Industries Inc	Notes	09/15/21	4.625%	15,000		15,739		16,248
National Rurals Utils Coop	Bonds	04/30/43	4.750%	25,000		25,000		24,603
Newfield Exploration Co	Notes	01/30/22	5.750%	30,000		29,960		33,150
Olin Corp	Notes	08/15/22	5.500%	10,000		10,000		10,600

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Petrobras Intl Fin Co	Bonds	01/20/40	6.875%	35,000	\$	35,365	\$ 36,663
Petrobras Intl Fin Co	Bonds	01/27/41	6.750%	10,000		9,929	10,300
Petrobus Global Finance	Bonds	05/20/43	5.625%	25,000		24,507	22,625
Plains Exploration & Pro Co. Guarnt Call	Notes	02/15/23	6.875%	50,000		50,000	58,500
QEP Resources Inc.	Notes	05/01/23	5.250%	30,000		30,000	30,675
Qwest Corp	Notes	12/01/21	6.750%	45,000		44,181	52,098
Regal Entertainment Grp	Notes	03/15/22	5.750%	20,000		20,000	20,750
Santander Drive Auto Receivable	Notes	08/15/18	2.700%	20,000		19,999	20,559
Santander Drive Auto Receivable	Notes	12/15/16	1.940%	25,000		24,999	25,167
Santander Drive Auto Receivable	Notes	12/15/17	3.220%	25,000		24,994	25,619
Santander Drive Auto Receivable	Notes	03/15/18	1.940%	15,000		14,998	15,231
SLM Corporation	Notes	03/25/20	8.000%	35,000		40,600	40,469
SLM Corporation	Notes	01/25/16	6.250%	15,000		14,975	15,938
SLM Corporation	Notes	06/17/19	4.875%	55,000		54,673	56,683
SLM Corporation	Notes	03/25/24	6.125%	35,000		34,679	35,481
Sprint Capital Corporation	Notes	11/15/28	6.875%	90,000		73,702	90,900
SM Energy Co	Notes	01/01/23	6.500%	20,000		21,650	21,650
Telefonica Emisiones Sau	Bonds	02/16/16	3.992%	40,000		37,050	41,880
Telefonica Emisiones Sau	Bonds	02/16/21	5.462%	20,000		18,519	22,709
Time Warner, Incorporated	Bonds	11/15/36	6.500%	25,000		24,910	30,593
Time Warner Cable Inc	Bonds	05/15/40	5.875%	10,000		8,533	11,665
Time Warner Cable Inc	Bonds	03/01/41	5.500%	25,000		20,585	27,967
Time Warner Cable Inc	Bonds	09/15/42	4.500%	25,000		18,573	24,337
Toyota Motor Credit Corp	Bonds	05/22/17	1.750%	45,000		44,835	45,865
Transocean Inc	Bonds	11/15/20	6.500%	25,000		29,867	28,914
United Mexican States Notes	Bonds	01/11/40	6.050%	50,000		55,677	60,600
United Mexican States	Notes	01/21/45	5.550%	14,000		13,926	15,925
Verizon Communications	Notes	09/14/18	3.650%	40,000		39,998	42,779
Verizon Communications	Notes	03/15/34	5.050%	10,000		9,992	10,673
Wachovia Bank Commercial Mortgage Trust	Bonds	11/15/48	5.308%	59,072		45,298	64,020
Wachovia Bank Commercial Mortgage Trust	Bonds	12/15/43	5.342%	30,000		31,801	32,712
Whirlpool Corporation	Notes	06/15/21	4.850%	25,000		24,992	27,579
Windstream Corp	Bonds	04/01/23	7.500%	40,000		41,093	43,300
World Financial Network Credit	Bonds	04/15/19	3.960%	35,000		37,016	36,069
World Financial Network Credit	Bonds	01/15/23	3.140%	105,000		104,997	109,067
Total Corporate and Other Notes and Bonds					\$	4,007,766	\$ 4,279,106

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

June 30, 2014

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral,
par or maturity value

(a)	(b)					(d)	(e)
Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		Cost	Current Value
<u>Common Stocks</u>							
3M Company	Stock	N/A	N/A	1,400	\$	140,826	\$ 200,536
Abbvie, Incorporated	Stock	N/A	N/A	1,400		52,640	79,016
Ace Limited	Stock	N/A	N/A	800		68,272	82,960
AETNA, Incorporated	Stock	N/A	N/A	1,900		94,544	154,052
Aflac, Incorporated	Stock	N/A	N/A	1,400		74,872	87,150
AGCO Corporation	Stock	N/A	N/A	1,100		58,894	61,842
Alaska Air Group, Incorporated	Stock	N/A	N/A	1,200		55,932	114,060
Allstate Corporation	Stock	N/A	N/A	1,500		65,865	88,080
Amdocs Limited	Stock	N/A	N/A	2,800		100,940	129,724
Ameren Corporation	Stock	N/A	N/A	2,000		64,340	81,760
American Electric Power, Incorporated	Stock	N/A	N/A	3,100		146,569	172,887
American International Group, Inc	Stock	N/A	N/A	1,700		78,752	92,786
Ameriprise Financial, Incorporated	Stock	N/A	N/A	1,500		101,070	180,000
Amgen, Incorporated	Stock	N/A	N/A	2,300		233,732	272,251
Annaly Capital Management, Incorporated	Stock	N/A	N/A	2,600		38,610	29,718
Apache Corporation	Stock	N/A	N/A	1,200		100,980	120,744
Apple, Incorporated	Stock	N/A	N/A	9,100		559,081	845,663
Archer Daniels Midland Company	Stock	N/A	N/A	3,600		106,164	158,796
Assurant, Incorporated	Stock	N/A	N/A	1,200		46,344	78,660
AT&T, Incorporated	Stock	N/A	N/A	10,200		352,752	360,672
Autoliv, Incorporated	Stock	N/A	N/A	900		59,931	95,922
Avery Dennison Corporation	Stock	N/A	N/A	1,700		61,200	87,125
Avnet, Incorporated	Stock	N/A	N/A	1,400		49,644	62,034
Baker Hughes, Incorporated	Stock	N/A	N/A	1,400		63,854	104,230
Bank of America Corporation	Stock	N/A	N/A	11,300		131,306	173,681
Baxter International, Incorporated	Stock	N/A	N/A	2,500		174,372	180,750
Berkshire Hathaway, Incorporated	Stock	N/A	N/A	1,300		134,332	164,528
Best Buy Co, Incorporated	Stock	N/A	N/A	2,800		44,184	86,828
Big Lots, Incorporated	Stock	N/A	N/A	1,200		38,184	54,840
Blackhawk Network HD-B W/I	Stock	N/A	N/A	377		8,969	10,122
Boeing Company	Stock	N/A	N/A	1,300		112,466	165,399
Brinker International, Incorporated	Stock	N/A	N/A	1,600		52,944	77,840
Brinks Company	Stock	N/A	N/A	2,000		59,800	56,440
CA Inc	Stock	N/A	N/A	3,100		77,655	89,094
Cabot Corporation	Stock	N/A	N/A	1,500		65,895	86,985
Capital One Financial Corporation	Stock	N/A	N/A	2,400		141,636	198,240

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
June 30, 2014

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral,
par or maturity value

(a)	(b)				(d)	(e)
Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
Cardinal Health, Incorporated	Stock	N/A	N/A	1,500 \$	67,350 \$	102,840
Caterpillar, Incorporated	Stock	N/A	N/A	1,600	152,928	173,872
CF Industries Holdings, Incorporated	Stock	N/A	N/A	500	115,140	120,265
Chevron Corporation	Stock	N/A	N/A	3,600	417,906	469,980
Chubb Corporation	Stock	N/A	N/A	1,500	121,515	138,255
CIGNA Corporation	Stock	N/A	N/A	1,000	58,480	91,970
Cisco Systems, Incorporated	Stock	N/A	N/A	11,800	249,570	293,230
Citigroup, Incorporated	Stock	N/A	N/A	4,500	194,843	211,950
Coca-Cola Company	Stock	N/A	N/A	2,200	81,510	93,192
Comcast Corporation Class A	Stock	N/A	N/A	2,200	87,472	118,096
Computer Sciences Corporation	Stock	N/A	N/A	1,100	46,684	69,520
Conocophillips	Stock	N/A	N/A	2,800	170,968	240,044
Convergys Corporation	Stock	N/A	N/A	3,400	57,324	72,896
Corning, Incorporated	Stock	N/A	N/A	8,400	102,816	184,380
CSX Corporation	Stock	N/A	N/A	3,000	66,720	92,430
CVS Caremark Corporation	Stock	N/A	N/A	3,700	191,882	278,869
Deere & Company	Stock	N/A	N/A	1,700	155,702	153,935
Delphi Automotive PLC	Stock	N/A	N/A	1,600	94,924	109,984
DirectTV	Stock	N/A	N/A	2,500	134,125	212,525
Discover Financial	Stock	N/A	N/A	3,100	121,179	192,138
Disney Walt Company	Stock	N/A	N/A	1,200	65,256	102,888
Donnelly RR & Sons Company	Stock	N/A	N/A	3,300	29,733	55,968
Eastman Chemical Company	Stock	N/A	N/A	1,400	100,660	122,290
Edison International	Stock	N/A	N/A	2,100	108,345	122,031
EMC Corporation	Stock	N/A	N/A	4,500	102,835	118,530
Energizer Holdings, Incorporated	Stock	N/A	N/A	1,100	96,272	134,233
Engility Holdings, Incorporated	Stock	N/A	N/A	150	2,926	5,739
Enso PLC Class A	Stock	N/A	N/A	2,500	124,850	138,925
Entergy Corporation	Stock	N/A	N/A	1,100	71,049	90,299
Everest RE Group	Stock	N/A	N/A	400	45,980	64,196
Exelis, Incorporated	Stock	N/A	N/A	3,700	56,143	62,826
Exelon Corporation	Stock	N/A	N/A	4,400	135,072	160,512
Exxon Mobil Corporation	Stock	N/A	N/A	7,400	673,151	745,032
Fedex Corporation	Stock	N/A	N/A	900	92,313	136,242
Fifth Third Bancorp	Stock	N/A	N/A	4,500	73,665	96,075
Ford Motor Company	Stock	N/A	N/A	11,400	168,732	196,536
Freeport McMoran Copper & Gold, Incorporated	Stock	N/A	N/A	2,800	97,636	102,200

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
June 30, 2014

Form 5500, Schedule H, Line 4i

EIN: 52-6088636
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				
(a)	(b)				(d)	(e)
Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
Gamestop Corporation	Stock	N/A	N/A	2,000 \$	47,420 \$	80,940
Gannett, Incorporated	Stock	N/A	N/A	2,800	56,420	87,668
Gap, Incorporated	Stock	N/A	N/A	2,200	81,706	91,454
General Dynamics Corporation	Stock	N/A	N/A	1,600	119,171	186,480
General Electric Company	Stock	N/A	N/A	15,800	378,810	415,224
General Motors Co	Stock	N/A	N/A	2,500	89,529	90,750
Goldman Sachs Group, Incorporated	Stock	N/A	N/A	700	101,122	117,208
Google, Inc-CL A	Stock	N/A	N/A	300	132,794	175,401
Google, Inc-CL C	Stock	N/A	N/A	300	133,141	172,584
Halliburton Company	Stock	N/A	N/A	763	30,306	54,181
Harris Corporation	Stock	N/A	N/A	1,100	54,439	83,325
Hartford Financial Services Group	Stock	N/A	N/A	2,100	52,122	75,201
Helmerich & Payne, Incorporated	Stock	N/A	N/A	800	49,918	92,888
Hess Corporation	Stock	N/A	N/A	1,700	104,625	168,113
Hewlett-Packard Company	Stock	N/A	N/A	5,700	96,843	191,976
Home Depot, Incorporated	Stock	N/A	N/A	600	40,692	48,576
Hospitality Properties TR	Stock	N/A	N/A	1,600	41,536	48,640
Humana, Incorporated	Stock	N/A	N/A	1,300	117,683	166,036
Huntington Bancshares, Incorporated	Stock	N/A	N/A	6,900	47,817	65,826
Huntsman Corp	Stock	N/A	N/A	3,400	61,608	95,540
Ingram Micro, Incorporated	Stock	N/A	N/A	2,300	42,136	67,183
Ingredion, Incorporated	Stock	N/A	N/A	1,200	84,000	90,048
Intel Corporation	Stock	N/A	N/A	12,800	275,720	395,520
International Business Machines Corporation	Stock	N/A	N/A	1,800	355,348	326,286
Johnson & Johnson	Stock	N/A	N/A	5,500	412,372	575,410
JPMorgan Chase & Company	Stock	N/A	N/A	7,500	353,967	432,150
KBR, Incorporated	Stock	N/A	N/A	1,100	34,947	26,235
Kohls Corporation	Stock	N/A	N/A	1,600	72,400	84,288
Kroger Company	Stock	N/A	N/A	3,700	103,008	182,891
L 3 Communications Holdings, Incorporated	Stock	N/A	N/A	900	70,839	108,675
LaSalle Hotel Properties	Stock	N/A	N/A	2,500	69,175	88,225
Lear Corporation	Stock	N/A	N/A	1,300	63,752	116,116
Leidos Holdings Inc	Stock	N/A	N/A	1,175	39,266	45,050
Lexmark International, Incorporated	Stock	N/A	N/A	1,200	33,780	57,792
Lilly Eli & Co	Stock	N/A	N/A	2,000	99,139	124,340
Lincoln National Corporation	Stock	N/A	N/A	3,000	87,330	154,320
Lockheed Martin Corporation	Stock	N/A	N/A	1,300	120,107	208,949

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

June 30, 2014

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral,
par or maturity value

(a)	(b)					(d)	(e)
Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		Cost	Current Value
Lowes Companies, Incorporated	Stock	N/A	N/A	1,600	\$	76,690	\$ 76,784
Lyondellbasell Industries	Stock	N/A	N/A	1,800		112,950	175,770
Macy's, Incorporated	Stock	N/A	N/A	2,500		96,850	145,050
Marathon Oil Corporation	Stock	N/A	N/A	2,800		94,584	111,776
Marathon Petroleum Corporation	Stock	N/A	N/A	1,400		96,138	109,298
McDonalds Corporation	Stock	N/A	N/A	500		46,860	50,370
Medtronic, Incorporated	Stock	N/A	N/A	1,700		78,914	108,392
Merck & Company, Incorporated	Stock	N/A	N/A	4,800		208,608	277,680
Metlife, Incorporated	Stock	N/A	N/A	2,100		79,065	116,676
Microsoft Corporation	Stock	N/A	N/A	12,700		365,601	529,590
Montpelier RE Holdings	Stock	N/A	N/A	2,400		57,984	76,680
Morgan Stanley	Stock	N/A	N/A	1,600		36,320	51,728
Murphy Oil Corporation	Stock	N/A	N/A	1,600		90,193	106,368
Murphy USA Inc	Stock	N/A	N/A	275		9,328	13,445
Norfolk Southern Corporation	Stock	N/A	N/A	1,400		97,566	144,242
Northrop Grumman Corporation	Stock	N/A	N/A	1,600		108,384	191,408
Occidental Petroleum Corporation	Stock	N/A	N/A	2,100		189,401	215,523
Omega Healthcare, Incorporated	Stock	N/A	N/A	2,400		62,616	88,464
Oracle Corporation	Stock	N/A	N/A	8,900		313,335	360,717
Oshkosh Corporation	Stock	N/A	N/A	1,700		69,836	94,401
Owens Illinois, Incorporated	Stock	N/A	N/A	1,500		34,440	51,960
Partnerre LTD	Stock	N/A	N/A	700		59,843	76,447
Pepsico, Incorporated	Stock	N/A	N/A	600		43,494	53,604
Pfizer, Incorporated	Stock	N/A	N/A	13,400		361,800	397,712
PG&E Corp	Stock	N/A	N/A	2,400		98,244	115,248
Philip Morris International	Stock	N/A	N/A	1,000		89,420	84,310
Phillips 66	Stock	N/A	N/A	1,400		79,534	112,602
Pitney Bowes, Incorporated	Stock	N/A	N/A	1,900		23,085	52,478
PNC Financial Services Group, Incorporated	Stock	N/A	N/A	1,700		105,349	151,385
Procter & Gamble Company	Stock	N/A	N/A	1,800		131,850	141,462
Prudential Financial, Incorporated	Stock	N/A	N/A	1,200		70,908	106,524
Public Service Enterprise Group, Incorporated	Stock	N/A	N/A	2,100		64,113	85,659
Qualcomm	Stock	N/A	N/A	3,400		218,317	269,280
Raytheon Company	Stock	N/A	N/A	1,900		106,172	175,275
Regions Financial Corporation	Stock	N/A	N/A	6,900		55,628	73,278
Rock-Tenn Company	Stock	N/A	N/A	800		63,840	84,472
Safeway, Incorporated	Stock	N/A	N/A	2,300		44,689	78,982

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

June 30, 2014

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral,
par or maturity value

(a)	(b)					(d)	(e)
Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		Cost	Current Value
Schlumberger Ltd	Stock	N/A	N/A	1,000	\$	81,268	\$ 117,950
Science Applications Inte-Wi	Stock	N/A	N/A	671		17,734	29,631
Seagate Technology	Stock	N/A	N/A	2,400		89,400	136,368
Southwest Airlines Co	Stock	N/A	N/A	5,500		104,021	147,730
Staples Inc	Stock	N/A	N/A	6,100		95,185	66,124
State Street Corporation	Stock	N/A	N/A	1,200		68,855	80,712
Suntrust Banks, Incorporated	Stock	N/A	N/A	1,500		44,025	60,090
Supervalu, Incorporated	Stock	N/A	N/A	3,200		11,360	26,304
Symantec Corporation	Stock	N/A	N/A	5,100		115,432	116,790
Target Corporation	Stock	N/A	N/A	1,700		104,618	98,515
TE Connectivity LTD	Stock	N/A	N/A	1,900		74,993	117,496
Tech Data Corporation	Stock	N/A	N/A	1,400		69,930	87,528
Tesoro Corporation	Stock	N/A	N/A	2,100		93,618	123,207
The Travelers Companies, Incorporated	Stock	N/A	N/A	1,800		141,030	169,326
Time Inc-W/I	Stock	N/A	N/A	187		3,102	4,529
Time Warner Cable	Stock	N/A	N/A	600		60,360	88,380
Time Warner, Incorporated	Stock	N/A	N/A	1,500		72,490	105,375
TRW Automotive Holdings Corporation	Stock	N/A	N/A	1,000		58,370	89,520
Tyson Foods, Incorporated	Stock	N/A	N/A	2,800		62,832	105,112
Union Pacific Corp	Stock	N/A	N/A	1,200		100,320	119,700
United Technologies Corporation	Stock	N/A	N/A	700		65,111	80,815
Unitedhealth Group, Incorporated	Stock	N/A	N/A	3,100		190,444	253,425
Universal Corporation	Stock	N/A	N/A	800		43,200	44,280
UNUM Group	Stock	N/A	N/A	1,500		34,935	52,140
US Bancorp Del Company	Stock	N/A	N/A	2,500		82,925	108,300
Valero Energy Corporation	Stock	N/A	N/A	2,900		100,925	145,290
Validus Holdings	Stock	N/A	N/A	1,800		64,296	68,832
Verizon Communications, Incorporated	Stock	N/A	N/A	3,900		175,820	190,827
Viacom, Incorporated	Stock	N/A	N/A	1,500		88,530	130,095
Vishay Intertechnology, Incorporated	Stock	N/A	N/A	4,200		46,452	65,058
Walgreen Company	Stock	N/A	N/A	1,100		43,637	81,543
Wal-Mart Stores, Incorporated	Stock	N/A	N/A	1,900		131,100	142,633
Wellpoint, Incorporated	Stock	N/A	N/A	1,600		105,872	172,176
Wells Fargo & Company	Stock	N/A	N/A	8,000		281,120	420,480
Western Digital Corporation	Stock	N/A	N/A	2,200		105,776	203,060
Whirlpool Corporation	Stock	N/A	N/A	1,000		109,680	139,220
Xerox Corporation	Stock	N/A	N/A	11,100		88,023	138,084

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN
ALEXANDRIA, VIRGINIA

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
June 30, 2014

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

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(a)	(b)					(d)	(e)
Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		Cost	Current Value
Zimmer Holdings, Incorporated	Stock	N/A	N/A	1,100	\$	82,632	114,246
Total Common Stocks					\$	19,957,565	26,147,728
<u>Preferred Stocks</u>							
SLM Corporation (SLMPA)	Stock	N/A	N/A	120	\$	5,190	5,838
Total Preferred Stocks					\$	5,190	5,838
Total assets held for investment purposes					\$	30,130,334	36,637,483

Attachments to 2013 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

Schedule SB, Line 26 – Schedule of Active Participant Data:

AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JULY 1, 2013

AGE	COMPLETED YEARS OF SERVICE										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	1	5	2	0	0	0	0	0	0	0	8
30-34	1	2	4	5	1	0	0	0	0	0	13
35-39	0	5	0	5	0	0	0	0	0	0	10
40-44	0	4	4	7	3	0	0	0	0	0	18
45-49	0	3	2	11	3	1	2	0	0	0	22
50-54	2	2	2	7	1	1	3	2	0	0	20
55-59	0	1	1	1	1	1	1	1	0	0	7
60-64	1	0	1	3	0	1	2	0	0	0	8
65-69	0	0	0	1	0	0	0	0	0	0	1
70 & Up	0	0	1	1	0	0	0	0	0	0	2
Total	5	22	17	41	9	4	8	3	0	0	109

Average Age = 45.83

Average Service = 11.79

Attachments to 2013 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods:

A. Actuarial Methods

1. Asset Valuation Method

24 month average of assets as described in Internal Revenue Code Section 420. The market value for the prior two years is adjusted for benefit payments, administrative expenses, contributions and expected investment return as described in Notice 2009-22 under Section 430(g)(3)(B). The actuarial value of assets is constrained so that it cannot exceed 110% of the market value and cannot be less than 90% of the market value.

2. Actuarial Cost Method

The Unit Credit cost method as required under the Pension Protection Act of 2006.

3. Changes Since Last Valuation

None.

Attachments to 2013 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued):

B. Actuarial Assumptions

1. Mortality Rates

2013 Static Combined Mortality Table as defined in Proposed Regulation § 1.430(h)(3)-1.

2. Termination Rates Before Retirement

Age	Rate (%)			
	Mortality Male	Mortality Female	Disability	Withdrawal*
20	0.05	0.03	0.06	13.25
25	0.07	0.03	0.09	9.88
30	0.09	0.04	0.11	7.25
35	0.09	0.05	0.15	5.25
40	0.12	0.08	0.22	3.88
45	0.17	0.10	0.36	2.63
50	0.28	0.15	0.61	1.63
55	0.48	0.25	1.01	--
60	0.86	0.48	1.63	--

* Withdrawal rates cut out at age 55.

3. Salary Scale

6.50% per year

4. Retirement Age From Active Status

Age 62 with 10 years of service or current age if older.

5. Retirement Age from Inactive Vested Status

Age 65, or age 62 if eligible for a Deferred Pension or current age if older.

Attachments to 2013 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

6. Percent Married

Based on Social Security awards during 1972. Male spouses are assumed to be three years older than female spouses. Sample rates are as follows:

Age	Percent Married	
	Male	Female
40-44	71.4	63.1
45-49	73.3	61.0
50-54	75.7	64.0
55-59	77.0	57.6
60-64	74.0	49.5
65-69	69.9	22.7

7. Administrative Expenses

\$4,000 payable as of the beginning of the year.

8. Future Benefit Accruals

One service credit per year per active employee included in the valuation.

9. Unknown Data for Participants

Same characteristics as those exhibited by participants with similar known characteristics.

10. Interest Rates

a. Funding Target interest rates - 6.42%
6.42% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for July 2013, as allowed under IRC §430(h)(2)(C)(iv) which was amended under MAP-21, and as published in IRS Notice 2013-11.

- i. Segment 1 4.94%
- ii. Segment 2 6.15%
- iii. Segment 3 6.76%

Attachments to 2013 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

b. Maximum Deductible Funding Target interest rates - 4.59%
4.59% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for July 2013, as allowed under IRC §430(h)(2)(E), and as published in IRS Notice 2010-14. These rates do not reflect the MAP-21 range rates.

- | | |
|----------------|-------|
| i. Segment 1 | 1.41% |
| ii. Segment 2 | 4.07% |
| iii. Segment 3 | 5.11% |

c. Accounting - 7.50%

d. PBGC Premium: Same as the segment rates noted in b. above.

11. Changes in Assumptions Since Last Valuation

The mortality assumption was changed from the IRS 2012 Static Combined Mortality Table to the IRS 2013 Static Combined Mortality Table to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1510-0046
1510-0049**2013****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2013 or fiscal plan year beginning **07/01/2013** and ending **06/30/2014**

- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan; or
☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report;
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here ► ☐
- D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;
☐ special extension (enter description) _____

Part II Basic Plan Information - enter all requested information

1a Name of plan PPNPF STAFF RETIREMENT PLAN	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 07/01/1980
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND 103 ORONOCO STREET ALEXANDRIA VA 22314-2015 103 ORONOCO STREET ALEXANDRIA VA 22314-2015	2b Employer Identification Number (EIN) 52-6088636 2c Sponsor's telephone number 703-739-9020 2d Business code (see instructions) 525100

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

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

SIGN HERE	<i>William P. Hite</i>	2/19/15	W P Hite
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Gregory C. Beller</i>	2/19/15	S Beller
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional) JEROME J. ROBERTSON, CPA SALTER & COMPANY, LLC 4600 EAST-WEST HIGHWAY, SUITE 300 BETHESDA MD 20814-3415			Preparer's telephone number (optional) 3018307400

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2013)
v. 130118

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☒ Same as Plan Sponsor Address	3b Administrator's EIN 3c Administrator's telephone number
--	---

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
---	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	193
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a, 6b, 6c, and 6d).		
a Active participants	6a	107
b Retired or separated participants receiving benefits	6b	39
c Other retired or separated participants entitled to future benefits	6c	46
d Subtotal. Add lines 6a, 6b, and 6c	6d	192
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	2
f Total. Add lines 6d and 6e	6f	194
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)
	(4) ☒ C (Service Provider Information)
	(5) ☐ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit 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. 1510-0110

2013**This Form is Open to Public
Inspection**

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

► 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 Plumbers & Pipefitters National Pen Fund Staff	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Plumbers & Pipefitters	D Employer identification number (EIN) 52-6088636
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2013</u>		
2 Assets:		
a Market value	2a	30,687,952
b Actuarial value	2b	29,257,023
3 Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	40
b For terminated vested participants	3b	44
c For active participants:		
(1) Non-vested benefits	3c(1)	996,620
(2) Vested benefits	3c(2)	15,424,330
(3) Total active	3c(3)	109
d Total	3d	193
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐	
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.42 %
6 Target normal cost	6	1,379,297

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		3/3/2015
	Signature of actuary	Date
Kevin J. Woodrich, PSA, EA	Type or print name of actuary	14-07086
		Most recent enrollment number
Cheiron, Inc.	Firm name	(703) 893-1456
9115 Harris Corners Parkway	Address of the firm	Telephone number (including area code)
Suite 380		
Charlotte NC 28269		

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 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2,599,883	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	2,599,883	0
10 Interest on line 9 using prior year's actual return of <u>16.37</u> %	425,600	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b Interest on (a) using prior year's effective interest rate of <u>7.12</u> % except as otherwise provided (see instructions)		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	3,025,483	0

Part III Funding Percentages

14 Funding target attainment percentage	14	98.78 %
15 Adjusted funding target attainment percentage	15	110.18 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	117.48 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/12/2013	700,000				
Totals ▶			18(b)	700,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	684,191

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6).....	31a	1,379,297										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	1,379,297										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement.....	695,106	0	695,106									
36 Additional cash requirement (line 34 minus line 35).....	36	684,191										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	684,191										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b											
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Attachments to 2013 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

Schedule SB, Line 19 – Discounted Employer Contributions:

2013 Plan Year Contributions				
Date	Amount	Year Applicable	Effective Rate	Interest-Adjusted Contributions
11/12/2013	<u>\$700,000</u>	2013	6.42%	<u>\$684,191</u>
	\$700,000			\$684,191

Attachments to 2013 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age:

Age 62 with 10 years of Service.

Attachments to 2013 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

Schedule SB, Line 26 – Schedule of Active Participant Data:

AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JULY 1, 2013

AGE	COMPLETED YEARS OF SERVICE										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	1	5	2	0	0	0	0	0	0	0	8
30-34	1	2	4	5	1	0	0	0	0	0	13
35-39	0	5	0	5	0	0	0	0	0	0	10
40-44	0	4	4	7	3	0	0	0	0	0	18
45-49	0	3	2	11	3	1	2	0	0	0	22
50-54	2	2	2	7	1	1	3	2	0	0	20
55-59	0	1	1	1	1	1	1	1	0	0	7
60-64	1	0	1	3	0	1	2	0	0	0	8
65-69	0	0	0	1	0	0	0	0	0	0	1
70 & Up	0	0	1	1	0	0	0	0	0	0	2
Total	5	22	17	41	9	4	8	3	0	0	109

Average Age = 45.83

Average Service = 11.79

Attachments to 2013 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods:

A. Actuarial Methods

1. Asset Valuation Method

24 month average of assets as described in Internal Revenue Code Section 420. The market value for the prior two years is adjusted for benefit payments, administrative expenses, contributions and expected investment return as described in Notice 2009-22 under Section 430(g)(3)(B). The actuarial value of assets is constrained so that it cannot exceed 110% of the market value and cannot be less than 90% of the market value.

2. Actuarial Cost Method

The Unit Credit cost method as required under the Pension Protection Act of 2006.

3. Changes Since Last Valuation

None.

Attachments to 2013 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued):

B. Actuarial Assumptions

1. Mortality Rates

2013 Static Combined Mortality Table as defined in Proposed Regulation § 1.430(h)(3)-1.

2. Termination Rates Before Retirement

Age	Rate (%)			
	Mortality Male	Mortality Female	Disability	Withdrawal*
20	0.05	0.03	0.06	13.25
25	0.07	0.03	0.09	9.88
30	0.09	0.04	0.11	7.25
35	0.09	0.05	0.15	5.25
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45	0.17	0.10	0.36	2.63
50	0.28	0.15	0.61	1.63
55	0.48	0.25	1.01	--
60	0.86	0.48	1.63	--

* Withdrawal rates cut out at age 55.

3. Salary Scale

6.50% per year

4. Retirement Age From Active Status

Age 62 with 10 years of service or current age if older.

5. Retirement Age from Inactive Vested Status

Age 65, or age 62 if eligible for a Deferred Pension or current age if older.

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EIN 52-6088636, Plan 001

6. Percent Married

Based on Social Security awards during 1972. Male spouses are assumed to be three years older than female spouses. Sample rates are as follows:

Percent Married		
Age	Male	Female
40-44	71.4	63.1
45-49	73.3	61.0
50-54	75.7	64.0
55-59	77.0	57.6
60-64	74.0	49.5
65-69	69.9	22.7

7. Administrative Expenses

\$4,000 payable as of the beginning of the year.

8. Future Benefit Accruals

One service credit per year per active employee included in the valuation.

9. Unknown Data for Participants

Same characteristics as those exhibited by participants with similar known characteristics.

10. Interest Rates

a. Funding Target interest rates - 6.42%
6.42% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for July 2013, as allowed under IRC §430(h)(2)(C)(iv) which was amended under MAP-21, and as published in IRS Notice 2013-11.

- i. Segment 1 4.94%
- ii. Segment 2 6.15%
- iii. Segment 3 6.76%

Attachments to 2013 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
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b. Maximum Deductible Funding Target interest rates - 4.59%
4.59% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for July 2013, as allowed under IRC §430(h)(2)(E), and as published in IRS Notice 2010-14. These rates do not reflect the MAP-21 range rates.

- | | |
|----------------|-------|
| i. Segment 1 | 1.41% |
| ii. Segment 2 | 4.07% |
| iii. Segment 3 | 5.11% |

c. Accounting - 7.50%

d. PBGC Premium: Same as the segment rates noted in b. above.

11. Changes in Assumptions Since Last Valuation

The mortality assumption was changed from the IRS 2012 Static Combined Mortality Table to the IRS 2013 Static Combined Mortality Table to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).

Attachments to 2013 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

Schedule SB, Part V – Summary of Plan Provisions:

1. Plan Year

July 1 through June 30.

2. Normal Pension

Age Requirement	65
Credited Service Requirement	10 Years
Benefit	2.5 percent of final year's average compensation per year of service to a maximum of 70% after 28 years. Final average compensation is defined as the highest 12 consecutive months of compensation out of the last five years of employment prior to termination. Compensation used to calculate the average is defined as basic annual salary or earnings and may not exceed the limit mandated in IRC §401(a)(17) (\$250,00 for 2012, and \$255,000 for 2013) in any year. Benefits may not exceed the IRC §415 limit (\$200,000 in 2012 and \$205,000 in 2013).

3. Early Retirement Pension

Age Requirement	55
Service Requirement	10 Years
Benefit	Normal pension reduced by ¼% per month for each month the employee is younger than age 62

4. Disability Pension

Age Requirement	None
Service Requirement	5 Years
Benefit	Normal pension based on service accrued and final average compensation at disability, payable immediately

Attachments to 2013 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

5. Deferred Pension

Age Requirement	None
Service Requirement	10 Years
Benefit	Normal pension based on service accrued and final average compensation at termination, payable as early as age 55 (reduced by 1/4% per month for each month the employee is younger than age 62)

6. Vested Pension

Age Requirement	None
Service Requirement	5 Years
Benefit	Accrued pension payable at age 65

7. Spouse's Pre-Retirement Death Benefit

Age Requirement	None
Credited Service Requirement	5 Years
Amount: Qualified Spouse	50% of benefit employee would have received had he/she retired the day before he/she died and elected the joint and survivor option. If the participant dies prior to age 55, benefits to the spouse are deferred to when the participant would have attained age 55.
Beneficiary	Normal pension based on service accrued and final average compensation at death, payable immediately for 60 months

8. Joint and Survivor Post-Retirement Death Benefit

All benefits are paid in the form of joint and survivor annuity unless this form is rejected by the employee and spouse. If not rejected, the benefit amount payable is reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the employee without reduction or in any other available option form elected by the employee in an actuarially equivalent amount.

Attachments to 2013 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

9. Benefit Service

Months of service from date of hire.

10. Vesting Service

Benefit service plus service under other pension plans sponsored by the UA or a related organization.

11. Participation

From date of hire.

12. Changes since last valuation

None.