

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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 <u>PPNPF STAFF RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>07/01/1980</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND</u> <u>103 ORONOCO STREET</u> <u>ALEXANDRIA, VA 22314-2015</u>	2b Employer Identification Number (EIN) <u>52-6088636</u> 2c Plan Sponsor's telephone number <u>703-739-9020</u> 2d Business code (see instructions) <u>525100</u>

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	<u>Filed with authorized/valid electronic signature.</u>		
	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) <u>JEROME J. ROBERTSON, CPA</u> <u>SALTER & COMPANY, LLC</u> <u>4600 EAST-WEST HIGHWAY, SUITE 300</u> <u>BETHESDA, MD 20814-3415</u>			Preparer's telephone number (optional) <u>301-830-7400</u>

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 194
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6a(2) 102 6b 43 6c 47 6d 192 6e 5 6f 197 6g 6h 2
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)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

▶ **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>2014</u>	
2 Assets:	
a Market value	2a <u>36677822</u>
b Actuarial value	2b <u>33123212</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>41</u> <u>9256703</u> <u>9256703</u>
b For terminated vested participants.....	<u>46</u> <u>1999042</u> <u>1999042</u>
c For active participants.....	<u>108</u> <u>15306733</u> <u>16201451</u>
d Total.....	<u>195</u> <u>26562478</u> <u>27457196</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>6.60%</u>
6 Target normal cost	6 <u>1380215</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>03/12/2016</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) 2014 v. 140124

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)	3025483	
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	695106	
9 Amount remaining (line 7 minus line 8)	2330377	
10 Interest on line 9 using prior year's actual return of <u>20.29</u> %	472833	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.42</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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)	2803210	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	110.42 %
15 Adjusted funding target attainment percentage	15	120.63 %
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	110.18 %
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
Totals ►			18(b)		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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	
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
0	0	0
(4) 4th		
0		

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ 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	1380215	
b Excess assets, if applicable, but not greater than line 31a	31b	1380215	
32 Amortization installments:	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		
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35).....	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		
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		
40 Unpaid minimum required contributions for all years	40		

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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015	
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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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	44622	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	5608	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</u>		
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 <u>PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND</u>		D Employer Identification Number (EIN) <u>52-6088636</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4777	5950
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	110071	135734
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1090228	2234792
(2) U.S. Government securities	1c(2)	5114583	5908511
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4279106	5659585
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	5838	5940
(B) Common.....	1c(4)(B)	26147728	23411546
(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	36752331	37362058

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	74509	18586
i Acquisition indebtedness	1i		
j Other liabilities	1j		28153
k Total liabilities (add all amounts in lines 1g through 1j)	1k	74509	46739

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	36677822	37315319
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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)	0	
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	921	
(B) U.S. Government securities	2b(1)(B)	69350	
(C) Corporate debt instruments	2b(1)(C)	345418	
(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)		415689
(2) Dividends: (A) Preferred stock	2b(2)(A)	418	
(B) Common stock	2b(2)(B)	564286	
(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)		564704
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	27211866	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25263990	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1947876
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1205155	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1205155

		(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		3845
d Total income. Add all income amounts in column (b) and enter total	2d		1726959

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1038461	
(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)		1038461
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)	46084	
(4) Other	2i(4)	4917	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		51001
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1089462

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		637497
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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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	
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
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	
4n			

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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

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 <u>PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-6088636</u>

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	<u>0</u>
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	<u>0</u>

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

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

Part III	Amendments
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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, 2015 AND 2014

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, 2015 and 2014, 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, 2015 and changes therein for the year then ended and its financial status as of June 30, 2014, 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

January 12, 2016
Bethesda, MD

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2015 AND 2014

	June 30, <u>2015</u>	June 30, <u>2014</u>
<u>ASSETS</u>		
<u>Investments - Schedule 1 (Notes B(2) and E)</u>		
<u>At Fair Value</u>		
Temporary	\$ 2,234,792	\$ 1,090,228
United States Government and		
Agency Notes and Bonds	5,908,511	5,114,583
Corporate Notes and Bonds	5,659,585	4,279,106
Common & Preferred Stock	23,417,486	26,153,566
	<u>37,220,374</u>	<u>36,637,483</u>
<u>Receivables</u>		
Interest and Dividends	125,061	97,747
Securities Sold	-	3,560
Other	10,673	8,764
	<u>135,734</u>	<u>110,071</u>
<u>Cash</u>	<u>5,950</u>	<u>4,777</u>
<u>TOTAL ASSETS</u>	<u>37,362,058</u>	<u>36,752,331</u>
<u>LIABILITIES</u>		
Accounts Payable	18,586	74,509
Securities Purchased	28,153	-
<u>TOTAL LIABILITIES</u>	<u>46,739</u>	<u>74,509</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 37,315,319</u>	<u>\$ 36,677,822</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, 2015 AND 2014

	Year Ended June 30, <u>2015</u>	June 30, <u>2014</u>
<u>ADDITIONS</u>		
<u>Investment Income</u>		
Net Appreciation in Fair Value of Investments (Note E)	\$ 742,721	\$ 5,387,338
Interest and Dividends	980,393	899,870
Income from Securities Litigation	3,845	5,857
	<u>1,726,959</u>	<u>6,293,065</u>
Less: Investment Expenses	46,084	69,102
	<u>1,680,875</u>	<u>6,223,963</u>
 Employer's Contributions	 -	 700,000
 <u>TOTAL ADDITIONS</u>	 <u>1,680,875</u>	 <u>6,923,963</u>
 <u>DEDUCTIONS</u>		
Pension Benefits	1,038,461	929,426
Administration Expenses	4,917	4,667
	<u>1,043,378</u>	<u>934,093</u>
 <u>NET INCREASE</u>	 \$ 637,497	 \$ 5,989,870
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of Year	\$ 36,677,822	\$ 30,687,952
End of Year	<u>\$ 37,315,319</u>	<u>\$ 36,677,822</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 January 12, 2016, 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, 2014 and 2013 were as follows:

	July 1,	
<u>Vested Benefits</u>	<u>2014</u>	<u>2013</u>
Participants Currently Receiving		
Payments	\$ 8,431,429	\$ 7,532,426
Other Participants	14,972,823	14,454,350
	<u>\$ 23,404,252</u>	<u>\$ 21,986,776</u>
Nonvested Benefits	<u>763,698</u>	<u>817,372</u>
 <u>Total Actuarial Present Value</u> <u>of Accumulated Plan Benefits</u>	 <u><u>\$ 24,167,950</u></u>	 <u><u>\$ 22,804,148</u></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	\$ 1,759,674
Benefits Paid	(929,426)
Additional Benefits Earned	1,114,474
Actuarial (gains)/losses	(611,263)
Assumption Changes	<u>30,343</u>
	<u><u>\$ 1,363,802</u></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, 2014 and 2013, 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 - 2014 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>Withdrawal</u>
	<u>Mortality</u>	<u>Disability</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 2012.

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, 2015</u>	<u>June 30, 2014</u>
<u>Determined by Quoted Market Prices</u>		
Temporary	\$ 2,234,792	\$ 1,090,228
United States Government and		
Agency Notes and Bonds	5,908,511	5,114,583
Corporate Notes and Bonds	5,659,585	4,279,106
Common & Preferred Stock	23,417,486	26,153,566
	<u>\$ 37,220,374</u>	<u>\$ 36,637,483</u>

During the years ended June 30, 2015 and 2014, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated or (depreciated) in value by \$742,721 and \$5,387,338 as follows:

Net Appreciation (Depreciation) in Fair Value

<u>Investments at Fair Value as</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
<u>Determined by Quoted Market Prices</u>		
United States Government and		
Agency Notes and Bonds	\$ (7,124)	\$ 25,782
Corporate Notes and Bonds	(201,785)	189,550
Common Stock	951,528	5,172,107
Preferred Stock	102	(101)
	<u>\$ 742,721</u>	<u>\$ 5,387,338</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, 2015. 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, 2015 and June 30, 2014.

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, 2015 and June 30, 2014.

	<u>Assets at Fair Value as of June 30, 2015</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Temporary Investments	\$ 2,234,792	\$ -	\$ -	\$ 2,234,792
United States Government and				
Agency Notes and Bonds	4,532,254	1,376,257	-	5,908,511
Corporate Notes and Bonds	-	5,659,585	-	5,659,585
<u>Common and Preferred Stocks</u>				
Consumer Discretionary	2,637,446	-	-	2,637,446
Consumer Staples	1,583,767	-	-	1,583,767
Energy	1,994,081	-	-	1,994,081
Financial	4,165,843	-	-	4,165,843
Health Care	3,244,555	-	-	3,244,555
Industrials	2,608,474	-	-	2,608,474
Information Technology	4,486,710	-	-	4,486,710
Materials	1,115,263	-	-	1,115,263
Telecommunications	772,055	-	-	772,055
Utilities	783,766	-	-	783,766
Other	19,586	5,910	-	25,496
	<u>23,411,546</u>	<u>5,910</u>	<u>-</u>	<u>23,417,456</u>
Total Assets at Fair Value	<u>\$ 30,178,592</u>	<u>\$ 7,041,752</u>	<u>\$ -</u>	<u>\$ 37,220,344</u>

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

I. Fair Value Measurements (Continued)

	<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
<u>Common and Preferred Stocks</u>				
Consumer Discretionary	2,701,124	-	-	2,701,124
Consumer Staples	1,696,259	-	-	1,696,259
Energy	3,176,151	-	-	3,176,151
Financial	4,561,049	-	-	4,561,049
Health Care	3,070,296	-	-	3,070,296
Industrials	3,261,586	-	-	3,261,586
Information Technology	5,284,557	-	-	5,284,557
Materials	839,482	-	-	839,482
Telecommunications	681,223	-	-	681,223
Utilities	828,396	-	-	828,396
Other	47,605	5,838	-	53,443
	<u>26,147,728</u>	<u>5,838</u>	<u>-</u>	<u>26,153,566</u>
 Total Assets at Fair Value	 <u>\$ 30,766,284</u>	 <u>\$ 5,871,199</u>	 <u>\$ -</u>	 <u>\$ 36,637,483</u>

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, 2015, there were no significant transfers between levels 2 and 3.

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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, 2015

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

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

Plan No. 001

(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	2,234,792	\$ 2,234,792	\$ 2,234,792
	<u>US Government & Agencies Notes and Bonds</u>						
	Federal Home Loan Mortgage Corporation	Bonds	08/01/18	4.500%	7,093	\$ 6,942	\$ 7,387
	Federal Home Loan Mortgage Corporation	Bonds	06/01/35	6.000%	3,531	3,616	4,040
	Federal Home Loan Mortgage Corporation	Bonds	11/01/37	6.500%	3,524	3,989	4,037
	Federal National Mortgage Association	Bonds	11/15/30	6.625%	10,000	14,944	14,132
	Federal National Mortgage Association	Bonds	08/01/15	8.000%	3	3	3
	Federal National Mortgage Association	Bonds	06/01/16	6.000%	355	351	360
	Federal National Mortgage Association	Bonds	12/01/16	6.000%	642	654	658
	Federal National Mortgage Association	Bonds	06/01/41	4.500%	1,898	2,050	2,055
	Federal National Mortgage Association	Bonds	07/01/41	4.500%	1,731	1,870	1,877
	Federal National Mortgage Association	Bonds	06/01/42	3.000%	19,764	20,444	19,797
	Federal National Mortgage Association	Bonds	09/01/42	3.000%	73,880	76,408	74,002
	Federal National Mortgage Association	Bonds	04/01/43	3.500%	220,250	220,387	227,328
	Federal National Mortgage Association	Bonds	08/01/43	4.000%	83,291	86,889	88,256
	Federal National Mortgage Association	Bonds	04/01/16	7.000%	69	68	67
	Federal National Mortgage Association	Bonds	03/01/32	7.500%	2,221	2,308	2,654
	Federal National Mortgage Association	Bonds	05/01/31	6.500%	545	569	626
	Federal National Mortgage Association	Bonds	11/01/32	6.000%	5,938	6,026	6,793
	Federal National Mortgage Association	Bonds	08/01/34	6.000%	3,739	3,832	4,275
	Federal National Mortgage Association	Bonds	11/01/34	6.000%	4,093	4,185	4,680
	Federal National Mortgage Association	Bonds	02/01/37	Var Rt	3,321	3,363	3,495
	Federal National Mortgage Association	Bonds	06/01/43	3.500%	40,459	40,507	41,757
	Federal National Mortgage Association	Bonds	04/01/43	3.500%	31,736	31,929	32,755
	Government National Mortgage Association II	Bonds	08/20/62	4.522%	4,756	5,224	5,168
	Government National Mortgage Association II	Bonds	08/20/62	4.540%	56,261	61,385	61,242
	Government National Mortgage Association II	Bonds	12/31/49	4.491%	65,764	74,361	72,075
	Government National Mortgage Association II	Bonds	09/20/63	4.660%	24,786	27,629	27,452
	Government National Mortgage Association II	Bonds	09/20/63	2.113%	85,672	92,269	91,214
	Government National Mortgage Association II	Bonds	04/20/63	4.549%	75,597	85,521	82,760
	Government National Mortgage Association II	Bonds	03/20/63	4.549%	181,521	206,192	198,981
	Government National Mortgage Association II	Bonds	04/20/65	4.575%	25,095	28,153	28,261
	Government National Mortgage Association I	Bonds	01/20/64	4.661%	24,313	27,170	27,205
	Government National Mortgage Association I	Bonds	06/15/36	5.500%	6,525	6,633	7,423
	Government National Mortgage Association II	Bonds	07/20/35	5.500%	7,734	7,839	8,823

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 2015

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 I	Bonds	09/15/32	6.500%	475	\$	494	\$	542
Government National Mortgage Association I	Bonds	09/15/32	6.500%	273		283		311
Government National Mortgage Association	Bonds	02/15/38	5.500%	5,498		5,594		6,212
Government National Mortgage Association	Bonds	01/15/38	6.000%	11,694		12,047		13,261
Government National Mortgage Association	Bonds	04/15/38	5.500%	16,767		17,149		18,921
Government National Mortgage Association	Bonds	04/15/38	6.000%	3,114		3,473		3,558
Government National Mortgage Association I	Bonds	11/15/37	6.000%	943		974		1,078
Government National Mortgage Association I	Bonds	02/15/38	5.500%	3,574		3,649		4,037
Tenn Valley Authority UNSC	Notes	09/15/39	5.250%	20,000		26,403		24,334
Tenn Valley Authority UNSC	Bonds	12/15/42	3.500%	145,000		142,719		135,430
Tenn Valley Authority UNSC	Bonds	01/15/48	4.875%	15,000		19,038		16,933
United States Treasury Bonds	Bonds	07/15/24	0.125%	215,000		208,356		208,948
United States Treasury Notes	Notes	11/15/43	3.750%	315,000		319,640		354,325
United States Treasury Notes	Notes	02/15/44	1.375%	245,000		277,703		264,297
United States Treasury Notes	Notes	05/15/44	3.375%	135,000		139,208		141,803
United States Treasury Notes	Notes	02/15/45	2.500%	150,000		146,482		132,012
United States Treasury Notes	Notes	02/15/45	0.750%	45,000		43,744		41,109
United States Treasury Notes	Notes	02/15/17	0.500%	165,000		164,594		165,219
United States Treasury Notes	Notes	03/31/16	0.375%	590,000		590,062		590,602
United States Treasury Notes	Notes	10/31/16	0.375%	20,000		19,941		19,988
United States Treasury Notes	Notes	11/30/16	0.500%	13,000		129,665		130,082
United States Treasury Notes	Notes	07/31/16	3.125%	140,000		141,308		144,320
United States Treasury Notes	Notes	01/31/16	2.000%	95,000		97,002		96,010
United States Treasury Notes	Notes	02/15/21	3.625%	220,000		222,449		241,364
United States Treasury Notes	Notes	05/15/21	3.125%	170,000		181,854		181,834
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		141,061
United States Treasury Notes	Notes	02/28/17	0.875%	495,000		494,121		497,668
United States Treasury Notes	Notes	04/30/19	0.250%	135,000		137,784		134,694
United States Treasury Notes	Notes	05/31/17	0.625%	265,000		264,862		264,958
United States Treasury Notes	Notes	06/30/17	0.750%	10,000		10,101		10,020
United States Treasury Notes	Notes	07/31/19	1.625%	565,000		565,818		569,813
Total US Government & Agencies Notes and Bonds					\$	5,884,694	\$	5,908,511

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 2015

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	\$	15,000
Actavis Funding Services	Bonds	03/15/35	4.550%	25,000		24,893		23,769
Actavis Funding Services	Bonds	03/15/45	4.750%	25,000		24,869		23,801
Aircastle Limited	Bonds	02/15/22	5.500%	5,000		5,000		5,103
Ally Financial Inc.	Bonds	11/18/19	3.750%	60,000		59,460		59,550
American Axle & Mfg Inc.	Bonds	02/15/19	5.125%	5,000		5,000		5,113
Americredit Automobile Rec	Bonds	11/08/19	1.920%	75,000		74,991		75,325
Americredit Automobile Rec	Bonds	05/08/18	1.190%	15,000		14,996		15,013
Americredit Automobile Rec	Bonds	03/08/19	1.790%	10,000		9,997		10,014
Americredit Automobile Rec	Bonds	05/08/17	4.000%	41,083		42,315		41,207
Americredit Automobile Rec	Bonds	06/08/20	2.180%	20,000		19,997		20,002
Arcelormittal	Bonds	10/15/39	7.500%	15,000		14,821		14,925
Arcelormittal	Bonds	03/01/41	7.250%	65,000		62,761		63,700
Asbury Automotive Group	Bonds	12/15/24	6.000%	30,000		31,125		31,200
AT&T, Incorporated	Bonds	05/15/46	4.750%	40,000		39,858		36,399
Avon Products Inc	Bonds	03/15/20	4.600%	5,000		4,993		4,553
B&G Foods Inc	Bonds	06/01/21	4.625%	50,000		50,000		49,250
Banc of America Commercial Mortgage, Inc.	Bonds	04/10/49	5.634%	1,464		1,472		1,468
Banc of America Commercial Mortgage, Inc.	Bonds	04/10/49	5.688%	100,000		110,031		104,617
Bank of America Corp Senior Notes	Notes	05/13/21	5.000%	85,000		82,257		93,310
Bear Stearns Commercial Mortgage Securities	Bonds	09/11/41	5.540%	36,011		28,964		37,189
Bear Stearns Companies, Incorporated Sr	Notes	10/02/17	6.400%	70,000		70,182		77,041
Briggs & Stratton Corp	Bonds	12/15/20	6.875%	30,000		30,000		32,550
Captital Auto Receivables Asset	Bonds	11/20/18	1.480%	45,000		44,992		45,189
CCO Holdings LLC/Cap Corp	Notes	04/30/21	6.500%	15,000		15,863		15,694
CCO Holdings LLC/Cap Corp	Notes	02/15/23	5.125%	60,000		59,100		58,500
CBRE Services	Notes	03/15/23	5.000%	15,000		15,000		15,150
CIT Group, Incorporated	Notes	05/15/20	5.375%	30,000		30,894		31,275
Countrywide Asset Backed Certificates	Bonds	02/25/35	4.615%	4,071		4,071		4,146
Celulosa Arauco Constitution	Bonds	01/21/21	5.000%	55,000		57,958		58,370
Centurylink Inc	Bonds	04/01/20	5.625%	5,000		5,000		5,006
Citigroup, Incorporated	Notes	07/30/22	4.050%	65,000		66,089		66,559
Citizens Communications Sr Unsec	Bonds	01/15/27	7.875%	40,000		38,950		37,000
Concho Resources Inc	Bonds	04/01/23	5.500%	50,000		51,875		50,000
Continental Airlines	Bonds	01/12/21	4.750%	11,989		11,989		12,739
Continental Airlines	Bonds	04/29/26	4.000%	23,046		23,046		23,475

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 2015

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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(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
Crane Company	Bonds	11/15/36	6.550%	50,000	\$	49,747	\$ 59,084
Credit Suisse Mortgage Capital	Bonds	02/15/17	5.542%	40,000		41,766	42,190
Dun & Bradstreet Corp	Bonds	12/01/17	3.250%	20,000		19,998	20,339
Ecopetrol SA	Bonds	06/26/26	5.375%	35,000		34,765	34,650
Embarq Corporation	Notes	06/01/36	7.995%	95,000		90,493	105,327
Empresa Nacional De Elec	Notes	04/15/24	4.250%	10,000		9,898	10,121
Energy Transfer Partners	Notes	06/01/41	6.050%	90,000		92,019	88,339
Ensco PLC	Bonds	10/01/24	4.500%	25,000		25,537	23,884
Ensco PLC	Bonds	10/01/44	5.750%	20,000		20,978	17,823
Equifax, Incorporated	Notes	07/01/37	7.000%	35,000		37,942	41,733
Fomento Economico Mex	Bonds	05/10/43	4.375%	150,000		147,756	139,124
Ford Motor Credit Co LLC	Bonds	08/15/17	6.625%	105,000		112,613	115,193
Ford Motor Credit Co LLC	Bonds	01/15/20	8.125%	100,000		126,935	122,118
Freeport McMoran C&G	Bonds	03/01/22	3.550%	15,000		13,999	13,884
Freeport McMoran C&G	Notes	03/15/18	2.375%	20,000		20,331	19,847
Frontier Communications	Bonds	04/15/20	8.500%	10,000		11,550	10,455
Frontier Communications	Bonds	04/15/22	8.750%	35,000		40,830	34,650
General Electric Capital Corporation	Notes	05/01/18	5.625%	45,000		51,263	49,807
General Electric Capital Corporation	Notes	11/09/15	2.250%	105,000		101,980	105,633
General Motors Company	Bonds	04/01/35	5.000%	70,000		69,131	68,717
General Motors Company	Bonds	04/01/45	5.200%	60,000		59,560	59,426
General Motors Finl Company	Bonds	06/01/18	6.750%	25,000		28,000	27,907
Goldcorp, Incorporated	Bonds	03/15/18	2.125%	35,000		35,055	35,080
Goldman Sachs Group, Incorporated	Notes	10/01/37	6.750%	20,000		18,512	23,459
Goldman Sachs Group, Incorporated	Notes	02/15/19	7.500%	25,000		28,292	29,365
Goldman Sachs Group, Incorporated	Notes	01/24/22	5.750%	60,000		69,486	68,248
Greenwich Capital Commercial Mortgages	Bonds	03/10/39	5.444%	49,860		54,394	52,419
HCA, Incorporated	Bonds	02/15/22	7.500%	80,000		83,363	91,900
Hewlett-Packard Co	Bonds	01/14/19	2.750%	30,000		29,986	30,326
International Lease Financial	Bonds	04/01/19	5.875%	25,000		27,310	26,655
International Lease Financial	Bonds	05/15/19	6.250%	15,000		15,000	16,219
International Lease Financial	Bonds	05/15/16	5.750%	20,000		20,053	20,500
International Lease Financial	Bonds	04/15/18	3.875%	55,000		55,117	55,275
JP Morgan Chase & Company	Bonds	01/24/22	4.500%	30,000		32,749	32,150
JP Morgan Chase Coml Mtg Secs	Bonds	01/15/49	5.420%	88,630		102,662	92,731
KB Home	Bonds	05/15/19	4.750%	35,000		35,016	34,738
KLA Tencor Corporation	Bonds	11/01/19	3.375%	15,000		14,999	15,408

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 2015

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
	LB Commercial Condukt Mortgage Trust	Bonds	07/01/44	5.935%	162,822	\$ 187,756	\$ 174,091
	LB - UBS Commercial Mortgage Trust	Bonds	02/17/40	5.430%	77,436	84,042	81,801
	Merrill Lynch/Countrywide Comm	Bonds	03/12/51	5.485%	25,000	26,672	26,416
	Merrill Lynch & Compay, Incorporated	Notes	04/25/18	6.875%	55,000	54,953	62,132
	Methanex Corporation	Bonds	03/01/22	5.250%	50,000	55,707	53,491
	Morgan Stanley	Bonds	07/28/21	5.500%	35,000	40,112	39,483
	Morgan Stanley	Bonds	01/25/21	5.750%	100,000	99,580	113,932
	Morgan Stanley	Bonds	10/23/24	3.700%	55,000	54,904	54,777
	Motorola, Incorporated Sr	Notes	05/15/25	7.500%	10,000	10,918	12,073
	Motorola, Incorporated Sr	Notes	11/15/37	6.625%	4,000	3,289	4,398
	Nabors Industries Inc	Notes	09/15/20	5.000%	15,000	15,759	15,617
	Nabors Industries Inc	Notes	09/15/21	4.625%	60,000	64,971	59,608
	National Rural Utilities Coop	Bonds	04/30/43	4.750%	25,000	25,000	24,938
	Newfield Exploration Company	Bonds	01/30/22	5.750%	50,000	52,110	50,750
	Newfield Exploration Company	Bonds	01/01/26	5.375%	5,000	5,000	4,950
	Omnicare, Incorporated	Bonds	12/01/22	4.750%	10,000	10,000	10,600
	Omnicare, Incorporated	Bonds	12/01/24	5.000%	5,000	5,000	5,375
	Owens Corning	Bonds	12/01/24	4.200%	20,000	19,615	19,631
	Petrobras Intl Finance Company	Bonds	01/20/40	6.875%	35,000	35,365	31,180
	Petrobras Intl Finance Company	Bonds	01/27/41	6.750%	10,000	9,929	8,757
	Petrobus Global Finance	Bonds	05/20/43	5.625%	25,000	24,507	19,323
	Petrobus Global Finance	Bonds	03/17/44	7.250%	35,000	39,041	32,493
	Petrobus Global Finance	Bonds	06/05/15	6.850%	10,000	8,107	8,204
	Petroleos Mexicanos	Bonds	01/21/21	5.500%	10,000	11,113	10,845
	Petroleos Mexicanos	Bonds	07/18/18	3.500%	35,000	36,575	36,075
	Phillips 66	Bonds	05/01/42	5.875%	40,000	47,808	43,582
	Plains Exploration & Pro Co. Guarnt Call	Notes	02/15/23	6.875%	32,000	32,000	34,320
	Polyone Corporation	Bonds	03/15/23	5.250%	40,000	41,400	39,600
	QEP Resources Inc.	Notes	05/01/23	5.250%	45,000	45,188	43,088
	Qwest Corp	Notes	12/01/21	6.750%	45,000	44,181	49,669
	Regal Entertainment Grp	Notes	03/15/22	5.750%	20,000	20,000	20,224
	Regency Energy Partners	Bonds	10/01/22	5.000%	50,000	51,616	50,790
	Rock Tenn Company	Bonds	03/01/23	4.000%	35,000	36,174	35,580
	Santander Drive Auto Receivable	Notes	08/15/18	2.700%	20,000	19,999	20,225
	Santander Drive Auto Receivable	Notes	06/15/20	2.480%	35,000	34,995	35,345
	Santander Drive Auto Receivable	Notes	12/15/17	3.220%	24,272	24,266	24,508
	Santander Drive Auto Receivable	Notes	03/15/18	1.940%	15,000	14,998	15,066

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SLM Corporation	Notes	03/25/20	8.000%	35,000	\$	40,600	\$ 39,025
SLM Corporation	Notes	01/25/16	6.250%	15,000		14,975	15,300
SLM Corporation	Notes	06/17/19	4.875%	105,000		106,673	103,950
SLM Corporation	Notes	03/25/24	6.125%	35,000		34,679	33,513
Southern Copper Corporation	Notes	04/23/45	5.875%	70,000		69,183	66,584
Springleaf Finance Corporation	Bonds	12/15/19	5.250%	55,000		55,000	54,244
Sprint Capital Corporation	Notes	11/15/28	6.875%	40,000		32,756	34,400
SM Energy Co	Notes	01/01/23	6.500%	35,000		37,831	35,875
Telefonica Emisiones Sau	Bonds	02/16/21	5.462%	65,000		69,561	71,874
Textron, Incorporated	Bonds	03/01/25	3.875%	10,000		9,990	9,844
Time Warner, Incorporated	Notes	11/15/36	6.500%	25,000		24,910	29,363
Time Warner Cable Inc	Bonds	05/01/37	6.550%	20,000		25,253	20,820
Time Warner Cable Inc	Bonds	11/15/40	5.875%	10,000		8,533	9,681
Time Warner Cable Inc	Bonds	09/01/41	5.500%	25,000		20,585	23,317
Time Warner Cable Inc	Bonds	09/15/42	4.500%	25,000		18,573	20,393
Toyota Motor Credit Corporation	Bonds	05/22/17	1.750%	45,000		44,835	45,622
Transocean, Incorporated	Bonds	11/15/20	6.500%	35,000		40,271	32,419
United Mexican States	Notes	01/11/40	6.050%	50,000		55,677	56,750
Verizon Communications	Bonds	03/15/34	5.050%	30,000		31,550	30,202
Verizon Communications	Bonds	11/01/34	4.400%	85,000		84,384	78,690
Wachovia Bank Commercial Mortgage Trust	Bonds	11/15/48	5.308%	57,260		43,908	59,525
Wachovia Bank Commercial Mortgage Trust	Bonds	12/15/43	5.342%	30,000		31,800	31,511
Wachovia Bank Commercial Mortgage Trust	Bonds	05/15/46	5.678%	95,000		102,217	101,102
Whirlpool Corporation	Notes	06/15/21	4.850%	25,000		24,991	27,601
Windstream Corporation	Notes	04/01/23	7.500%	55,000		57,135	47,987
World Financial Network Credit	Bonds	01/15/23	3.140%	105,000		104,996	109,130
Total Corporate and Other Notes and Bonds					\$	5,660,373	\$ 5,659,585

Common Stocks

3M Company	Stock	N/A	N/A	300	\$	30,177	\$ 46,290
Abbvie, Incorporated	Stock	N/A	N/A	1,400		52,640	94,066
Ace Limited	Stock	N/A	N/A	800		68,272	81,344
Aetna, Incorporated	Stock	N/A	N/A	1,700		100,553	216,682
Aflac, Incorporated	Stock	N/A	N/A	1,400		74,872	87,080
Agco Corporation	Stock	N/A	N/A	1,100		58,894	62,458
Alaska Air Group, Incorporated	Stock	N/A	N/A	1,500		34,957	96,645

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	Allstate Corporation	Stock	N/A	1,500 \$	65,865 \$	97,305
	Altria Group, Incorporated	Stock	N/A	4,000	168,433	195,640
	Amdocs Limited	Stock	N/A	1,700	61,285	92,803
	Ameren Corporation	Stock	N/A	2,000	64,340	75,360
	American Electric Power, Incorporated	Stock	N/A	2,000	94,560	105,940
	American International Group, Inc	Stock	N/A	1,700	78,752	105,094
	Ameriprise Financial, Incorporated	Stock	N/A	800	53,904	99,944
	Amgen, Incorporated	Stock	N/A	1,900	245,953	291,688
	Annaly Capital Management, Incorporated	Stock	N/A	7,000	84,487	64,330
	Anthem, Incorporated	Stock	N/A	1,200	79,404	196,968
	Apache Corporation	Stock	N/A	1,200	100,980	69,156
	Apple, Incorporated	Stock	N/A	7,500	460,781	940,688
	Archer Daniels Midland Company	Stock	N/A	2,800	82,572	135,016
	Assurant, Incorporated	Stock	N/A	1,200	46,344	80,400
	AT&T, Incorporated	Stock	N/A	10,200	352,752	362,304
	Autoliv, Incorporated	Stock	N/A	500	33,295	58,375
	Avery Dennison Corporation	Stock	N/A	1,700	61,200	103,598
	Avnet, Incorporated	Stock	N/A	1,400	49,644	57,554
	Baker Hughes, Incorporated	Stock	N/A	1,000	45,610	61,700
	Bank of America Corporation	Stock	N/A	8,700	101,094	148,074
	Baxter International, Incorporated	Stock	N/A	2,500	174,372	174,825
	Berkshire Hathaway, Incorporated	Stock	N/A	1,300	134,332	176,943
	Best Buy Company, Incorporated	Stock	N/A	2,800	44,184	91,308
	Big Lots, Incorporated	Stock	N/A	1,200	38,184	53,988
	Boeing Company	Stock	N/A	1,700	163,105	235,824
	Brinker International, Incorporated	Stock	N/A	1,600	52,944	92,240
	Brinks Company	Stock	N/A	2,000	59,800	58,860
	Bunge Limited	Stock	N/A	1,300	105,158	114,140
	CA, Incorporated	Stock	N/A	3,100	77,655	90,799
	Cabot Corporation	Stock	N/A	1,500	65,895	55,935
	California Resources Corporation	Stock	N/A	840	6,603	5,074
	Capital One Financial Corporation	Stock	N/A	1,800	106,227	158,346
	Caterpillar, Incorporated	Stock	N/A	1,600	152,928	135,712
	CF Industries Holdings, Incorporated	Stock	N/A	2,500	115,140	160,700
	Chevron Corporation	Stock	N/A	2,600	301,821	250,822
	Chubb Corporation	Stock	N/A	1,000	81,010	95,140
	Cigna Corporation	Stock	N/A	1,400	113,650	226,800

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Cisco Systems, Incorporated	Stock	N/A	N/A	11,800	\$	249,570	\$ 324,028
Citigroup, Incorporated	Stock	N/A	N/A	3,600		155,874	198,864
Coca-Cola Company	Stock	N/A	N/A	2,200		81,510	86,306
Comcast Corporation Class A	Stock	N/A	N/A	2,200		87,472	132,308
Computer Sciences Corporation	Stock	N/A	N/A	1,100		46,684	72,204
Conagra Foods, Incorporated	Stock	N/A	N/A	3,200		107,184	139,904
Conocophillips	Stock	N/A	N/A	1,500		91,590	92,115
Consolidated Edison, Incorporated	Stock	N/A	N/A	1,800		109,995	104,184
Convergys Corporation	Stock	N/A	N/A	3,400		57,324	86,666
Corning, Incorporated	Stock	N/A	N/A	6,600		80,784	130,218
CSX Corporation	Stock	N/A	N/A	2,000		44,480	65,300
CVS Health Corporation	Stock	N/A	N/A	700		36,302	73,416
Deere & Company	Stock	N/A	N/A	1,300		119,067	126,165
Delphi Automotive PLC	Stock	N/A	N/A	2,200		135,845	187,198
Delta Airlines, Incorporated	Stock	N/A	N/A	2,500		93,143	102,700
DirecTV	Stock	N/A	N/A	2,500		134,125	231,975
Discover Financial	Stock	N/A	N/A	1,800		70,362	103,716
Disney Walt Company	Stock	N/A	N/A	1,200		65,256	136,968
Donnelly RR & Sons Company	Stock	N/A	N/A	3,300		29,733	57,519
Dow Chemical Company	Stock	N/A	N/A	4,300		200,729	220,031
Eastman Chemical Company	Stock	N/A	N/A	1,400		100,660	114,548
Edison International	Stock	N/A	N/A	2,100		108,345	116,718
EMC Corporation	Stock	N/A	N/A	2,600		59,416	68,614
Engility Holdings, Incorporated	Stock	N/A	N/A	150		2,927	3,774
Ensco PLC Class A	Stock	N/A	N/A	1,400		69,916	31,178
Entergy Corporation	Stock	N/A	N/A	1,100		71,049	77,550
Everest RE Group Limited	Stock	N/A	N/A	400		45,980	72,804
Exelon Corporation	Stock	N/A	N/A	3,300		101,304	103,686
Exxon Mobil Corporation	Stock	N/A	N/A	6,400		582,184	532,480
Fedex Corporation	Stock	N/A	N/A	600		61,542	102,240
Fifth Third Bancorp	Stock	N/A	N/A	4,500		73,665	93,690
Ford Motor Company	Stock	N/A	N/A	13,600		203,015	204,136
Freeport McMoran Copper & Gold, Incorporated	Stock	N/A	N/A	2,800		97,636	52,136
Gamestop Corporation	Stock	N/A	N/A	2,000		47,420	85,920
Gannett, Incorporated	Stock	N/A	N/A	1,400		10,810	19,586
Gap, Incorporated	Stock	N/A	N/A	1,300		48,281	49,621
General Dynamics Corporation	Stock	N/A	N/A	500		37,241	70,845

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General Electric Company	Stock	N/A	N/A	13,800	\$ 330,859	\$ 366,666	
General Motors Company	Stock	N/A	N/A	5,500	202,286	183,315	
Gilead Sciences, Incorporated	Stock	N/A	N/A	2,500	231,486	292,700	
Goldman Sachs Group, Incorporated	Stock	N/A	N/A	1,100	176,388	229,669	
Google, Inc-CL A	Stock	N/A	N/A	200	88,529	108,008	
Google, Inc-CL C	Stock	N/A	N/A	200	88,518	104,102	
Halliburton Company	Stock	N/A	N/A	763	30,306	32,862	
Harris Corporation	Stock	N/A	N/A	1,479	84,614	113,750	
Hartford Financial Services Group	Stock	N/A	N/A	2,100	52,122	87,297	
HCA Holdings, Incorporated	Stock	N/A	N/A	2,000	143,631	181,440	
Helmerich & Payne, Incorporated	Stock	N/A	N/A	800	49,918	56,336	
Hess Corporation	Stock	N/A	N/A	1,100	67,698	73,568	
Hewlett-Packard Company	Stock	N/A	N/A	4,700	79,853	141,047	
Home Depot, Incorporated	Stock	N/A	N/A	600	40,692	66,678	
Hospitality Properties Trust	Stock	N/A	N/A	1,600	41,536	46,112	
Huntington Bancshares, Incorporated	Stock	N/A	N/A	6,900	47,817	78,039	
Huntsman Corporation	Stock	N/A	N/A	3,400	61,608	75,038	
Ingram Micro, Incorporated Class A	Stock	N/A	N/A	2,300	42,136	57,569	
Ingredion, Incorporated	Stock	N/A	N/A	1,200	84,000	95,772	
Intel Corporation	Stock	N/A	N/A	10,000	215,406	304,150	
International Business Machines Corporation	Stock	N/A	N/A	1,800	355,348	292,788	
International Paper Company	Stock	N/A	N/A	2,300	104,524	109,457	
Johnson & Johnson	Stock	N/A	N/A	4,600	344,893	448,316	
JPMorgan Chase & Company	Stock	N/A	N/A	5,800	273,734	393,008	
Kohls Corporation	Stock	N/A	N/A	1,600	72,400	100,176	
Kroger Company	Stock	N/A	N/A	1,600	44,544	116,016	
L 3 Communications Holdings, Incorporated	Stock	N/A	N/A	900	70,839	102,042	
LaSalle Hotel Properties	Stock	N/A	N/A	2,500	69,175	88,650	
Lear Corporation	Stock	N/A	N/A	900	44,136	101,034	
Lexmark International, Incorporated	Stock	N/A	N/A	1,200	33,780	53,040	
Lincoln National Corporation	Stock	N/A	N/A	1,300	37,843	76,986	
Lockheed Martin Corporation	Stock	N/A	N/A	800	73,912	148,720	
Lyondellbasell Industries	Stock	N/A	N/A	1,900	130,079	196,688	
Macy's, Incorporated	Stock	N/A	N/A	2,500	96,850	168,675	
Marathon Petroleum Corporation	Stock	N/A	N/A	2,800	96,138	146,468	
McDonalds Corporation	Stock	N/A	N/A	500	46,860	47,535	
Medtronic, Incorporated	Stock	N/A	N/A	1,700	127,696	125,970	

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 2015

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
Merck & Company, Incorporated	Stock	N/A	N/A	3,900 \$	169,494 \$	222,027
Metlife, Incorporated	Stock	N/A	N/A	2,100	79,065	117,579
Microsoft Corporation	Stock	N/A	N/A	10,600	305,147	467,990
Micron Technology, Incorporated	Stock	N/A	N/A	3,100	88,532	58,404
Montpelier RE Holdings Limited	Stock	N/A	N/A	2,400	57,984	94,800
Murphy Oil Corporation	Stock	N/A	N/A	1,600	90,193	66,512
Mylan NV	Stock	N/A	N/A	1,800	103,869	122,148
National Oilwell Varco, Incorporated	Stock	N/A	N/A	1,400	118,746	67,592
Norfolk Southern Corporation	Stock	N/A	N/A	900	62,721	78,624
Northrop Grumman Corporation	Stock	N/A	N/A	1,100	74,514	174,493
Occidental Petroleum Corporation	Stock	N/A	N/A	1,000	87,047	77,770
Omega Healthcare, Incorporated	Stock	N/A	N/A	1,500	39,135	51,495
Oracle Corporation	Stock	N/A	N/A	7,500	264,047	302,250
Oshkosh Corporation Class B	Stock	N/A	N/A	1,700	69,836	72,046
Owens Illinois, Incorporated	Stock	N/A	N/A	1,500	34,440	34,410
Partnerre Limited	Stock	N/A	N/A	700	59,843	89,950
Pepsico, Incorporated	Stock	N/A	N/A	600	43,494	56,004
Pfizer, Incorporated	Stock	N/A	N/A	12,500	337,500	419,125
PG&E Corporation	Stock	N/A	N/A	2,400	98,244	117,840
Philip Morris International	Stock	N/A	N/A	600	53,652	48,102
Phillips 66	Stock	N/A	N/A	1,400	79,534	112,784
Pitney Bowes, Incorporated	Stock	N/A	N/A	1,900	23,085	39,539
PNC Financial Services Group, Incorporated	Stock	N/A	N/A	1,100	68,167	105,215
Procter & Gamble Company	Stock	N/A	N/A	1,800	131,850	140,832
Prudential Financial, Incorporated	Stock	N/A	N/A	1,200	70,908	105,024
Public Service Enterprise Group, Incorporated	Stock	N/A	N/A	2,100	64,113	82,488
Qualcomm	Stock	N/A	N/A	2,100	134,843	131,523
Raytheon Company	Stock	N/A	N/A	1,200	67,056	114,816
Regions Financial Corporation	Stock	N/A	N/A	6,900	55,628	71,484
Rock-Tenn Company	Stock	N/A	N/A	1,600	63,840	96,320
Schlumberger Limited	Stock	N/A	N/A	600	48,761	51,714
Seagate Technology	Stock	N/A	N/A	1,900	70,775	90,250
Southwest Airlines Company	Stock	N/A	N/A	4,300	81,326	142,287
Staples, Incorporated	Stock	N/A	N/A	6,100	95,185	93,391
State Street Corporation	Stock	N/A	N/A	1,200	68,855	92,400
Suntrust Banks, Incorporated	Stock	N/A	N/A	2,800	95,000	120,456
Supervalu, Incorporated	Stock	N/A	N/A	3,200	11,360	25,888

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

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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
Symantec Corporation	Stock	N/A	N/A	5,100	\$ 115,432	\$	118,575
Target Corporation	Stock	N/A	N/A	1,100	67,694		89,793
TE Connectivity Limited	Stock	N/A	N/A	1,000	39,470		64,300
Tech Data Corporation	Stock	N/A	N/A	1,400	69,930		80,584
Tegna, Incorporated	Stock	N/A	N/A	2,800	45,610		89,796
Tesoro Corporation	Stock	N/A	N/A	1,000	44,580		84,410
The Travelers Companies, Incorporated	Stock	N/A	N/A	1,500	117,525		144,990
Time Warner Cable	Stock	N/A	N/A	600	60,360		106,902
Tyson Foods, Incorporated Class A	Stock	N/A	N/A	2,800	62,832		119,364
Union Pacific Corporation	Stock	N/A	N/A	400	33,440		38,148
United Technologies Corporation	Stock	N/A	N/A	1,100	110,349		122,023
Unitedhealth Group, Incorporated	Stock	N/A	N/A	1,900	116,724		231,800
Universal Corporation	Stock	N/A	N/A	800	43,200		45,856
UNUM Group	Stock	N/A	N/A	1,500	34,935		53,625
Valero Energy Corporation	Stock	N/A	N/A	2,900	100,925		181,540
Validus Holdings Limited	Stock	N/A	N/A	1,800	64,296		79,182
Verizon Communications, Incorporated	Stock	N/A	N/A	6,800	322,843		316,948
Viacom, Incorporated Class B	Stock	N/A	N/A	1,600	105,257		103,424
Vishay Intertechnology, Incorporated	Stock	N/A	N/A	4,200	46,452		49,056
Wal-Mart Stores, Incorporated	Stock	N/A	N/A	2,700	197,637		191,511
Wells Fargo & Company	Stock	N/A	N/A	6,700	235,438		376,808
Western Digital Corporation	Stock	N/A	N/A	1,300	# 62,504		101,946
Whirlpool Corporation	Stock	N/A	N/A	600	65,808		103,829
Xerox Corporation	Stock	N/A	N/A	7,200	57,096		76,608
Total Common Stocks					\$ 18,133,328	\$	23,411,546
<u>Preferred Stocks</u>							
SLM Corporation (SLMPA)	Stock	N/A	N/A	120	\$ 5,190	\$	5,940
Total Preferred Stocks					\$ 5,190	\$	5,940
Total assets held for investment purposes					\$ 31,918,377	\$	37,220,374

Attachments to 2014 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) (\$255,00 for 2013, and \$260,000 for 2014) in any year. Benefits may not exceed the IRC §415 limit (\$205,000 in 2013 and \$210,000 in 2014).

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 2014 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 2014 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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 2015

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>Short-Term Investments</u>						
	PNC Advantage Institutional	Money Market	N/A	N/A	2,234,792	\$ 2,234,792	\$ 2,234,792
	<u>US Government & Agencies Notes and Bonds</u>						
	Federal Home Loan Mortgage Corporation	Bonds	08/01/18	4.500%	7,093	\$ 6,942	\$ 7,387
	Federal Home Loan Mortgage Corporation	Bonds	06/01/35	6.000%	3,531	3,616	4,040
	Federal Home Loan Mortgage Corporation	Bonds	11/01/37	6.500%	3,524	3,989	4,037
	Federal National Mortgage Association	Bonds	11/15/30	6.625%	10,000	14,944	14,132
	Federal National Mortgage Association	Bonds	08/01/15	8.000%	3	3	3
	Federal National Mortgage Association	Bonds	06/01/16	6.000%	355	351	360
	Federal National Mortgage Association	Bonds	12/01/16	6.000%	642	654	658
	Federal National Mortgage Association	Bonds	06/01/41	4.500%	1,898	2,050	2,055
	Federal National Mortgage Association	Bonds	07/01/41	4.500%	1,731	1,870	1,877
	Federal National Mortgage Association	Bonds	06/01/42	3.000%	19,764	20,444	19,797
	Federal National Mortgage Association	Bonds	09/01/42	3.000%	73,880	76,408	74,002
	Federal National Mortgage Association	Bonds	04/01/43	3.500%	220,250	220,387	227,328
	Federal National Mortgage Association	Bonds	08/01/43	4.000%	83,291	86,889	88,256
	Federal National Mortgage Association	Bonds	04/01/16	7.000%	69	68	67
	Federal National Mortgage Association	Bonds	03/01/32	7.500%	2,221	2,308	2,654
	Federal National Mortgage Association	Bonds	05/01/31	6.500%	545	569	626
	Federal National Mortgage Association	Bonds	11/01/32	6.000%	5,938	6,026	6,793
	Federal National Mortgage Association	Bonds	08/01/34	6.000%	3,739	3,832	4,275
	Federal National Mortgage Association	Bonds	11/01/34	6.000%	4,093	4,185	4,680
	Federal National Mortgage Association	Bonds	02/01/37	Var Rt	3,321	3,363	3,495
	Federal National Mortgage Association	Bonds	06/01/43	3.500%	40,459	40,507	41,757
	Federal National Mortgage Association	Bonds	04/01/43	3.500%	31,736	31,929	32,755
	Government National Mortgage Association II	Bonds	08/20/62	4.522%	4,756	5,224	5,168
	Government National Mortgage Association II	Bonds	08/20/62	4.540%	56,261	61,385	61,242
	Government National Mortgage Association II	Bonds	12/31/49	4.491%	65,764	74,361	72,075
	Government National Mortgage Association II	Bonds	09/20/63	4.660%	24,786	27,629	27,452
	Government National Mortgage Association II	Bonds	09/20/63	2.113%	85,672	92,269	91,214
	Government National Mortgage Association II	Bonds	04/20/63	4.549%	75,597	85,521	82,760
	Government National Mortgage Association II	Bonds	03/20/63	4.549%	181,521	206,192	198,981
	Government National Mortgage Association II	Bonds	04/20/65	4.575%	25,095	28,153	28,261
	Government National Mortgage Association I	Bonds	01/20/64	4.661%	24,313	27,170	27,205
	Government National Mortgage Association I	Bonds	06/15/36	5.500%	6,525	6,633	7,423
	Government National Mortgage Association II	Bonds	07/20/35	5.500%	7,734	7,839	8,823

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

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JUNE 30, 2015

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EIN: 52-6088636

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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
	Government National Mortgage Association I	Bonds	09/15/32	6.500%	475 \$	494 \$	542
	Government National Mortgage Association I	Bonds	09/15/32	6.500%	273	283	311
	Government National Mortgage Association	Bonds	02/15/38	5.500%	5,498	5,594	6,212
	Government National Mortgage Association	Bonds	01/15/38	6.000%	11,694	12,047	13,261
	Government National Mortgage Association	Bonds	04/15/38	5.500%	16,767	17,149	18,921
	Government National Mortgage Association	Bonds	04/15/38	6.000%	3,114	3,473	3,558
	Government National Mortgage Association I	Bonds	11/15/37	6.000%	943	974	1,078
	Government National Mortgage Association I	Bonds	02/15/38	5.500%	3,574	3,649	4,037
	Tenn Valley Authority UNSC	Notes	09/15/39	5.250%	20,000	26,403	24,334
	Tenn Valley Authority UNSC	Bonds	12/15/42	3.500%	145,000	142,719	135,430
	Tenn Valley Authority UNSC	Bonds	01/15/48	4.875%	15,000	19,038	16,933
	United States Treasury Bonds	Bonds	07/15/24	0.125%	215,000	208,356	208,948
	United States Treasury Notes	Notes	11/15/43	3.750%	315,000	319,640	354,325
	United States Treasury Notes	Notes	02/15/44	1.375%	245,000	277,703	264,297
	United States Treasury Notes	Notes	05/15/44	3.375%	135,000	139,208	141,803
	United States Treasury Notes	Notes	02/15/45	2.500%	150,000	146,482	132,012
	United States Treasury Notes	Notes	02/15/45	0.750%	45,000	43,744	41,109
	United States Treasury Notes	Notes	02/15/17	0.500%	165,000	164,594	165,219
	United States Treasury Notes	Notes	03/31/16	0.375%	590,000	590,062	590,602
	United States Treasury Notes	Notes	10/31/16	0.375%	20,000	19,941	19,988
	United States Treasury Notes	Notes	11/30/16	0.500%	13,000	129,665	130,082
	United States Treasury Notes	Notes	07/31/16	3.125%	140,000	141,308	144,320
	United States Treasury Notes	Notes	01/31/16	2.000%	95,000	97,002	96,010
	United States Treasury Notes	Notes	02/15/21	3.625%	220,000	222,449	241,364
	United States Treasury Notes	Notes	05/15/21	3.125%	170,000	181,854	181,834
	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	141,061
	United States Treasury Notes	Notes	02/28/17	0.875%	495,000	494,121	497,668
	United States Treasury Notes	Notes	04/30/19	0.250%	135,000	137,784	134,694
	United States Treasury Notes	Notes	05/31/17	0.625%	265,000	264,862	264,958
	United States Treasury Notes	Notes	06/30/17	0.750%	10,000	10,101	10,020
	United States Treasury Notes	Notes	07/31/19	1.625%	565,000	565,818	569,813
	Total US Government & Agencies Notes and Bonds				\$	5,884,694	\$ 5,908,511

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
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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
Corporate and Other Notes and Bonds							
AES Corp.	Bonds	06/01/19	Var Rt	15,000	\$	14,963	\$ 15,000
Actavis Funding Services	Bonds	03/15/35	4.550%	25,000		24,893	23,769
Actavis Funding Services	Bonds	03/15/45	4.750%	25,000		24,869	23,801
Aircastle Limited	Bonds	02/15/22	5.500%	5,000		5,000	5,103
Ally Financial Inc.	Bonds	11/18/19	3.750%	60,000		59,460	59,550
American Axle & Mfg Inc.	Bonds	02/15/19	5.125%	5,000		5,000	5,113
Americredit Automoblile Rec	Bonds	11/08/19	1.920%	75,000		74,991	75,325
Americredit Automoblile Rec	Bonds	05/08/18	1.190%	15,000		14,996	15,013
Americredit Automoblile Rec	Bonds	03/08/19	1.790%	10,000		9,997	10,014
Americredit Automoblile Rec	Bonds	05/08/17	4.000%	41,083		42,315	41,207
Americredit Automoblile Rec	Bonds	06/08/20	2.180%	20,000		19,997	20,002
Arcelormittal	Bonds	10/15/39	7.500%	15,000		14,821	14,925
Arcelormittal	Bonds	03/01/41	7.250%	65,000		62,761	63,700
Asbury Automotive Group	Bonds	12/15/24	6.000%	30,000		31,125	31,200
AT&T, Incorporated	Bonds	05/15/46	4.750%	40,000		39,858	36,399
Avon Products Inc	Bonds	03/15/20	4.600%	5,000		4,993	4,553
B&G Foods Inc	Bonds	06/01/21	4.625%	50,000		50,000	49,250
Banc of America Commercial Mortgage, Inc.	Bonds	04/10/49	5.634%	1,464		1,472	1,468
Banc of America Commercial Mortgage, Inc.	Bonds	04/10/49	5.688%	100,000		110,031	104,617
Bank of America Corp Senior Notes	Notes	05/13/21	5.000%	85,000		82,257	93,310
Bear Stearns Commercial Mortgage Securities	Bonds	09/11/41	5.540%	36,011		28,964	37,189
Bear Stearns Companies, Incorporated Sr	Notes	10/02/17	6.400%	70,000		70,182	77,041
Briggs & Stratton Corp	Bonds	12/15/20	6.875%	30,000		30,000	32,550
Captital Auto Receivables Asset	Bonds	11/20/18	1.480%	45,000		44,992	45,189
CCO Holdings LLC/Cap Corp	Notes	04/30/21	6.500%	15,000		15,863	15,694
CCO Holdings LLC/Cap Corp	Notes	02/15/23	5.125%	60,000		59,100	58,500
CBRE Services	Notes	03/15/23	5.000%	15,000		15,000	15,150
CIT Group, Incorporated	Notes	05/15/20	5.375%	30,000		30,894	31,275
Countrywide Asset Backed Certificates	Bonds	02/25/35	4.615%	4,071		4,071	4,146
Celulosa Arauco Constitution	Bonds	01/21/21	5.000%	55,000		57,958	58,370
Centurylink Inc	Bonds	04/01/20	5.625%	5,000		5,000	5,006
Citigroup, Incorporated	Notes	07/30/22	4.050%	65,000		66,089	66,559
Citizens Communications Sr Unsec	Bonds	01/15/27	7.875%	40,000		38,950	37,000
Concho Resources Inc	Bonds	04/01/23	5.500%	50,000		51,875	50,000
Continental Airlines	Bonds	01/12/21	4.750%	11,989		11,989	12,739
Continental Airlines	Bonds	04/29/26	4.000%	23,046		23,046	23,475

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Crane Company	Bonds	11/15/36	6.550%	50,000	\$ 49,747	\$ 59,084	
Credit Suisse Mortgage Capital	Bonds	02/15/17	5.542%	40,000	41,766	42,190	
Dun & Bradstreet Corp	Bonds	12/01/17	3.250%	20,000	19,998	20,339	
Ecopetrol SA	Bonds	06/26/26	5.375%	35,000	34,765	34,650	
Embarq Corporation	Notes	06/01/36	7.995%	95,000	90,493	105,327	
Empresa Nacional De Elec	Notes	04/15/24	4.250%	10,000	9,898	10,121	
Energy Transfer Partners	Notes	06/01/41	6.050%	90,000	92,019	88,339	
Ensco PLC	Bonds	10/01/24	4.500%	25,000	25,537	23,884	
Ensco PLC	Bonds	10/01/44	5.750%	20,000	20,978	17,823	
Equifax, Incorporated	Notes	07/01/37	7.000%	35,000	37,942	41,733	
Fomento Economico Mex	Bonds	05/10/43	4.375%	150,000	147,756	139,124	
Ford Motor Credit Co LLC	Bonds	08/15/17	6.625%	105,000	112,613	115,193	
Ford Motor Credit Co LLC	Bonds	01/15/20	8.125%	100,000	126,935	122,118	
Freeport McMoran C&G	Bonds	03/01/22	3.550%	15,000	13,999	13,884	
Freeport McMoran C&G	Notes	03/15/18	2.375%	20,000	20,331	19,847	
Frontier Communications	Bonds	04/15/20	8.500%	10,000	11,550	10,455	
Frontier Communications	Bonds	04/15/22	8.750%	35,000	40,830	34,650	
General Electric Capital Corporation	Notes	05/01/18	5.625%	45,000	51,263	49,807	
General Electric Capital Corporation	Notes	11/09/15	2.250%	105,000	101,980	105,633	
General Motors Company	Bonds	04/01/35	5.000%	70,000	69,131	68,717	
General Motors Company	Bonds	04/01/45	5.200%	60,000	59,560	59,426	
General Motors Finl Company	Bonds	06/01/18	6.750%	25,000	28,000	27,907	
Goldcorp, Incorporated	Bonds	03/15/18	2.125%	35,000	35,055	35,080	
Goldman Sachs Group, Incorporated	Notes	10/01/37	6.750%	20,000	18,512	23,459	
Goldman Sachs Group, Incorporated	Notes	02/15/19	7.500%	25,000	28,292	29,365	
Goldman Sachs Group, Incorporated	Notes	01/24/22	5.750%	60,000	69,486	68,248	
Greenwich Capital Commercial Mortgages	Bonds	03/10/39	5.444%	49,860	54,394	52,419	
HCA, Incorporated	Bonds	02/15/22	7.500%	80,000	83,363	91,900	
Hewlett-Packard Co	Bonds	01/14/19	2.750%	30,000	29,986	30,326	
International Lease Financial	Bonds	04/01/19	5.875%	25,000	27,310	26,655	
International Lease Financial	Bonds	05/15/19	6.250%	15,000	15,000	16,219	
International Lease Financial	Bonds	05/15/16	5.750%	20,000	20,053	20,500	
International Lease Financial	Bonds	04/15/18	3.875%	55,000	55,117	55,275	
JP Morgan Chase & Company	Bonds	01/24/22	4.500%	30,000	32,749	32,150	
JP Morgan Chase Coml Mtg Secs	Bonds	01/15/49	5.420%	88,630	102,662	92,731	
KB Home	Bonds	05/15/19	4.750%	35,000	35,016	34,738	
KLA Tencor Corporation	Bonds	11/01/19	3.375%	15,000	14,999	15,408	

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 2015

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
	LB Commercial Condukt Mortgage Trust	Bonds	07/01/44	5.935%	162,822	\$ 187,756	\$ 174,091
	LB - UBS Commercial Mortgage Trust	Bonds	02/17/40	5.430%	77,436	84,042	81,801
	Merrill Lynch/Countrywide Comm	Bonds	03/12/51	5.485%	25,000	26,672	26,416
	Merrill Lynch & Compay, Incorporated	Notes	04/25/18	6.875%	55,000	54,953	62,132
	Methanex Corporation	Bonds	03/01/22	5.250%	50,000	55,707	53,491
	Morgan Stanley	Bonds	07/28/21	5.500%	35,000	40,112	39,483
	Morgan Stanley	Bonds	01/25/21	5.750%	100,000	99,580	113,932
	Morgan Stanley	Bonds	10/23/24	3.700%	55,000	54,904	54,777
	Motorola, Incorporated Sr	Notes	05/15/25	7.500%	10,000	10,918	12,073
	Motorola, Incorporated Sr	Notes	11/15/37	6.625%	4,000	3,289	4,398
	Nabors Industries Inc	Notes	09/15/20	5.000%	15,000	15,759	15,617
	Nabors Industries Inc	Notes	09/15/21	4.625%	60,000	64,971	59,608
	National Rural Utilities Coop	Bonds	04/30/43	4.750%	25,000	25,000	24,938
	Newfield Exploration Company	Bonds	01/30/22	5.750%	50,000	52,110	50,750
	Newfield Exploration Company	Bonds	01/01/26	5.375%	5,000	5,000	4,950
	Omnicare, Incorporated	Bonds	12/01/22	4.750%	10,000	10,000	10,600
	Omnicare, Incorporated	Bonds	12/01/24	5.000%	5,000	5,000	5,375
	Owens Corning	Bonds	12/01/24	4.200%	20,000	19,615	19,631
	Petrobras Intl Finance Company	Bonds	01/20/40	6.875%	35,000	35,365	31,180
	Petrobras Intl Finance Company	Bonds	01/27/41	6.750%	10,000	9,929	8,757
	Petrobus Global Finance	Bonds	05/20/43	5.625%	25,000	24,507	19,323
	Petrobus Global Finance	Bonds	03/17/44	7.250%	35,000	39,041	32,493
	Petrobus Global Finance	Bonds	06/05/15	6.850%	10,000	8,107	8,204
	Petroleos Mexicanos	Bonds	01/21/21	5.500%	10,000	11,113	10,845
	Petroleos Mexicanos	Bonds	07/18/18	3.500%	35,000	36,575	36,075
	Phillips 66	Bonds	05/01/42	5.875%	40,000	47,808	43,582
	Plains Exploration & Pro Co. Guarnt Call	Notes	02/15/23	6.875%	32,000	32,000	34,320
	Polyone Corporation	Bonds	03/15/23	5.250%	40,000	41,400	39,600
	QEP Resources Inc.	Notes	05/01/23	5.250%	45,000	45,188	43,088
	Qwest Corp	Notes	12/01/21	6.750%	45,000	44,181	49,669
	Regal Entertainment Grp	Notes	03/15/22	5.750%	20,000	20,000	20,224
	Regency Energy Partners	Bonds	10/01/22	5.000%	50,000	51,616	50,790
	Rock Tenn Company	Bonds	03/01/23	4.000%	35,000	36,174	35,580
	Santander Drive Auto Receivable	Notes	08/15/18	2.700%	20,000	19,999	20,225
	Santander Drive Auto Receivable	Notes	06/15/20	2.480%	35,000	34,995	35,345
	Santander Drive Auto Receivable	Notes	12/15/17	3.220%	24,272	24,266	24,508
	Santander Drive Auto Receivable	Notes	03/15/18	1.940%	15,000	14,998	15,066

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
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ALEXANDRIA, VIRGINIA

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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
SLM Corporation	Notes	03/25/20	8.000%	35,000	\$	40,600	\$ 39,025
SLM Corporation	Notes	01/25/16	6.250%	15,000		14,975	15,300
SLM Corporation	Notes	06/17/19	4.875%	105,000		106,673	103,950
SLM Corporation	Notes	03/25/24	6.125%	35,000		34,679	33,513
Southern Copper Corporation	Notes	04/23/45	5.875%	70,000		69,183	66,584
Springleaf Finance Corporation	Bonds	12/15/19	5.250%	55,000		55,000	54,244
Sprint Capital Corporation	Notes	11/15/28	6.875%	40,000		32,756	34,400
SM Energy Co	Notes	01/01/23	6.500%	35,000		37,831	35,875
Telefonica Emisiones Sau	Bonds	02/16/21	5.462%	65,000		69,561	71,874
Textron, Incorporated	Bonds	03/01/25	3.875%	10,000		9,990	9,844
Time Warner, Incorporated	Notes	11/15/36	6.500%	25,000		24,910	29,363
Time Warner Cable Inc	Bonds	05/01/37	6.550%	20,000		25,253	20,820
Time Warner Cable Inc	Bonds	11/15/40	5.875%	10,000		8,533	9,681
Time Warner Cable Inc	Bonds	09/01/41	5.500%	25,000		20,585	23,317
Time Warner Cable Inc	Bonds	09/15/42	4.500%	25,000		18,573	20,393
Toyota Motor Credit Corporation	Bonds	05/22/17	1.750%	45,000		44,835	45,622
Transocean, Incorporated	Bonds	11/15/20	6.500%	35,000		40,271	32,419
United Mexican States	Notes	01/11/40	6.050%	50,000		55,677	56,750
Verizon Communications	Bonds	03/15/34	5.050%	30,000		31,550	30,202
Verizon Communications	Bonds	11/01/34	4.400%	85,000		84,384	78,690
Wachovia Bank Commercial Mortgage Trust	Bonds	11/15/48	5.308%	57,260		43,908	59,525
Wachovia Bank Commercial Mortgage Trust	Bonds	12/15/43	5.342%	30,000		31,800	31,511
Wachovia Bank Commercial Mortgage Trust	Bonds	05/15/46	5.678%	95,000		102,217	101,102
Whirlpool Corporation	Notes	06/15/21	4.850%	25,000		24,991	27,601
Windstream Corporation	Notes	04/01/23	7.500%	55,000		57,135	47,987
World Financial Network Credit	Bonds	01/15/23	3.140%	105,000		104,996	109,130
Total Corporate and Other Notes and Bonds					\$	5,660,373	\$ 5,659,585

Common Stocks

3M Company	Stock	N/A	N/A	300	\$	30,177	\$ 46,290
Abbvie, Incorporated	Stock	N/A	N/A	1,400		52,640	94,066
Ace Limited	Stock	N/A	N/A	800		68,272	81,344
Aetna, Incorporated	Stock	N/A	N/A	1,700		100,553	216,682
Aflac, Incorporated	Stock	N/A	N/A	1,400		74,872	87,080
Agco Corporation	Stock	N/A	N/A	1,100		58,894	62,458
Alaska Air Group, Incorporated	Stock	N/A	N/A	1,500		34,957	96,645

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Allstate Corporation	Stock	N/A	N/A	1,500	\$	65,865	\$ 97,305
Altria Group, Incorporated	Stock	N/A	N/A	4,000		168,433	195,640
Amdocs Limited	Stock	N/A	N/A	1,700		61,285	92,803
Ameren Corporation	Stock	N/A	N/A	2,000		64,340	75,360
American Electric Power, Incorporated	Stock	N/A	N/A	2,000		94,560	105,940
American International Group, Inc	Stock	N/A	N/A	1,700		78,752	105,094
Ameriprise Financial, Incorporated	Stock	N/A	N/A	800		53,904	99,944
Amgen, Incorporated	Stock	N/A	N/A	1,900		245,953	291,688
Annaly Capital Management, Incorporated	Stock	N/A	N/A	7,000		84,487	64,330
Anthem, Incorporated	Stock	N/A	N/A	1,200		79,404	196,968
Apache Corporation	Stock	N/A	N/A	1,200		100,980	69,156
Apple, Incorporated	Stock	N/A	N/A	7,500		460,781	940,688
Archer Daniels Midland Company	Stock	N/A	N/A	2,800		82,572	135,016
Assurant, Incorporated	Stock	N/A	N/A	1,200		46,344	80,400
AT&T, Incorporated	Stock	N/A	N/A	10,200		352,752	362,304
Autoliv, Incorporated	Stock	N/A	N/A	500		33,295	58,375
Avery Dennison Corporation	Stock	N/A	N/A	1,700		61,200	103,598
Avnet, Incorporated	Stock	N/A	N/A	1,400		49,644	57,554
Baker Hughes, Incorporated	Stock	N/A	N/A	1,000		45,610	61,700
Bank of America Corporation	Stock	N/A	N/A	8,700		101,094	148,074
Baxter International, Incorporated	Stock	N/A	N/A	2,500		174,372	174,825
Berkshire Hathaway, Incorporated	Stock	N/A	N/A	1,300		134,332	176,943
Best Buy Company, Incorporated	Stock	N/A	N/A	2,800		44,184	91,308
Big Lots, Incorporated	Stock	N/A	N/A	1,200		38,184	53,988
Boeing Company	Stock	N/A	N/A	1,700		163,105	235,824
Brinker International, Incorporated	Stock	N/A	N/A	1,600		52,944	92,240
Brinks Company	Stock	N/A	N/A	2,000		59,800	58,860
Bunge Limited	Stock	N/A	N/A	1,300		105,158	114,140
CA, Incorporated	Stock	N/A	N/A	3,100		77,655	90,799
Cabot Corporation	Stock	N/A	N/A	1,500		65,895	55,935
California Resources Corporation	Stock	N/A	N/A	840		6,603	5,074
Capital One Financial Corporation	Stock	N/A	N/A	1,800		106,227	158,346
Caterpillar, Incorporated	Stock	N/A	N/A	1,600		152,928	135,712
CF Industries Holdings, Incorporated	Stock	N/A	N/A	2,500		115,140	160,700
Chevron Corporation	Stock	N/A	N/A	2,600		301,821	250,822
Chubb Corporation	Stock	N/A	N/A	1,000		81,010	95,140
Cigna Corporation	Stock	N/A	N/A	1,400		113,650	226,800

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
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ALEXANDRIA, VIRGINIA

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Cisco Systems, Incorporated	Stock	N/A	N/A	11,800	\$	249,570	\$ 324,028
Citigroup, Incorporated	Stock	N/A	N/A	3,600		155,874	198,864
Coca-Cola Company	Stock	N/A	N/A	2,200		81,510	86,306
Comcast Corporation Class A	Stock	N/A	N/A	2,200		87,472	132,308
Computer Sciences Corporation	Stock	N/A	N/A	1,100		46,684	72,204
Conagra Foods, Incorporated	Stock	N/A	N/A	3,200		107,184	139,904
Conocophillips	Stock	N/A	N/A	1,500		91,590	92,115
Consolidated Edison, Incorporated	Stock	N/A	N/A	1,800		109,995	104,184
Convergys Corporation	Stock	N/A	N/A	3,400		57,324	86,666
Corning, Incorporated	Stock	N/A	N/A	6,600		80,784	130,218
CSX Corporation	Stock	N/A	N/A	2,000		44,480	65,300
CVS Health Corporation	Stock	N/A	N/A	700		36,302	73,416
Deere & Company	Stock	N/A	N/A	1,300		119,067	126,165
Delphi Automotive PLC	Stock	N/A	N/A	2,200		135,845	187,198
Delta Airlines, Incorporated	Stock	N/A	N/A	2,500		93,143	102,700
DirectTV	Stock	N/A	N/A	2,500		134,125	231,975
Discover Financial	Stock	N/A	N/A	1,800		70,362	103,716
Disney Walt Company	Stock	N/A	N/A	1,200		65,256	136,968
Donnelly RR & Sons Company	Stock	N/A	N/A	3,300		29,733	57,519
Dow Chemical Company	Stock	N/A	N/A	4,300		200,729	220,031
Eastman Chemical Company	Stock	N/A	N/A	1,400		100,660	114,548
Edison International	Stock	N/A	N/A	2,100		108,345	116,718
EMC Corporation	Stock	N/A	N/A	2,600		59,416	68,614
Engility Holdings, Incorporated	Stock	N/A	N/A	150		2,927	3,774
Ensco PLC Class A	Stock	N/A	N/A	1,400		69,916	31,178
Entergy Corporation	Stock	N/A	N/A	1,100		71,049	77,550
Everest RE Group Limited	Stock	N/A	N/A	400		45,980	72,804
Exelon Corporation	Stock	N/A	N/A	3,300		101,304	103,686
Exxon Mobil Corporation	Stock	N/A	N/A	6,400		582,184	532,480
Fedex Corporation	Stock	N/A	N/A	600		61,542	102,240
Fifth Third Bancorp	Stock	N/A	N/A	4,500		73,665	93,690
Ford Motor Company	Stock	N/A	N/A	13,600		203,015	204,136
Freeport McMoran Copper & Gold, Incorporated	Stock	N/A	N/A	2,800		97,636	52,136
Gamestop Corporation	Stock	N/A	N/A	2,000		47,420	85,920
Gannett, Incorporated	Stock	N/A	N/A	1,400		10,810	19,586
Gap, Incorporated	Stock	N/A	N/A	1,300		48,281	49,621
General Dynamics Corporation	Stock	N/A	N/A	500		37,241	70,845

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General Electric Company	Stock	N/A	N/A	13,800	\$ 330,859	\$ 366,666
General Motors Company	Stock	N/A	N/A	5,500	202,286	183,315
Gilead Sciences, Incorporated	Stock	N/A	N/A	2,500	231,486	292,700
Goldman Sachs Group, Incorporated	Stock	N/A	N/A	1,100	176,388	229,669
Google, Inc-CL A	Stock	N/A	N/A	200	88,529	108,008
Google, Inc-CL C	Stock	N/A	N/A	200	88,518	104,102
Halliburton Company	Stock	N/A	N/A	763	30,306	32,862
Harris Corporation	Stock	N/A	N/A	1,479	84,614	113,750
Hartford Financial Services Group	Stock	N/A	N/A	2,100	52,122	87,297
HCA Holdings, Incorporated	Stock	N/A	N/A	2,000	143,631	181,440
Helmerich & Payne, Incorporated	Stock	N/A	N/A	800	49,918	56,336
Hess Corporation	Stock	N/A	N/A	1,100	67,698	73,568
Hewlett-Packard Company	Stock	N/A	N/A	4,700	79,853	141,047
Home Depot, Incorporated	Stock	N/A	N/A	600	40,692	66,678
Hospitality Properties Trust	Stock	N/A	N/A	1,600	41,536	46,112
Huntington Bancshares, Incorporated	Stock	N/A	N/A	6,900	47,817	78,039
Huntsman Corporation	Stock	N/A	N/A	3,400	61,608	75,038
Ingram Micro, Incorporated Class A	Stock	N/A	N/A	2,300	42,136	57,569
Ingredion, Incorporated	Stock	N/A	N/A	1,200	84,000	95,772
Intel Corporation	Stock	N/A	N/A	10,000	215,406	304,150
International Business Machines Corporation	Stock	N/A	N/A	1,800	355,348	292,788
International Paper Company	Stock	N/A	N/A	2,300	104,524	109,457
Johnson & Johnson	Stock	N/A	N/A	4,600	344,893	448,316
JPMorgan Chase & Company	Stock	N/A	N/A	5,800	273,734	393,008
Kohls Corporation	Stock	N/A	N/A	1,600	72,400	100,176
Kroger Company	Stock	N/A	N/A	1,600	44,544	116,016
L 3 Communications Holdings, Incorporated	Stock	N/A	N/A	900	70,839	102,042
LaSalle Hotel Properties	Stock	N/A	N/A	2,500	69,175	88,650
Lear Corporation	Stock	N/A	N/A	900	44,136	101,034
Lexmark International, Incorporated	Stock	N/A	N/A	1,200	33,780	53,040
Lincoln National Corporation	Stock	N/A	N/A	1,300	37,843	76,986
Lockheed Martin Corporation	Stock	N/A	N/A	800	73,912	148,720
Lyondellbasell Industries	Stock	N/A	N/A	1,900	130,079	196,688
Macy's, Incorporated	Stock	N/A	N/A	2,500	96,850	168,675
Marathon Petroleum Corporation	Stock	N/A	N/A	2,800	96,138	146,468
McDonalds Corporation	Stock	N/A	N/A	500	46,860	47,535
Medtronic, Incorporated	Stock	N/A	N/A	1,700	127,696	125,970

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Merck & Company, Incorporated	Stock	N/A	N/A	3,900	\$ 169,494	\$ 222,027
Metlife, Incorporated	Stock	N/A	N/A	2,100	79,065	117,579
Microsoft Corporation	Stock	N/A	N/A	10,600	305,147	467,990
Micron Technology, Incorporated	Stock	N/A	N/A	3,100	88,532	58,404
Montpelier RE Holdings Limited	Stock	N/A	N/A	2,400	57,984	94,800
Murphy Oil Corporation	Stock	N/A	N/A	1,600	90,193	66,512
Mylan NV	Stock	N/A	N/A	1,800	103,869	122,148
National Oilwell Varco, Incorporated	Stock	N/A	N/A	1,400	118,746	67,592
Norfolk Southern Corporation	Stock	N/A	N/A	900	62,721	78,624
Northrop Grumman Corporation	Stock	N/A	N/A	1,100	74,514	174,493
Occidental Petroleum Corporation	Stock	N/A	N/A	1,000	87,047	77,770
Omega Healthcare, Incorporated	Stock	N/A	N/A	1,500	39,135	51,495
Oracle Corporation	Stock	N/A	N/A	7,500	264,047	302,250
Oshkosh Corporation Class B	Stock	N/A	N/A	1,700	69,836	72,046
Owens Illinois, Incorporated	Stock	N/A	N/A	1,500	34,440	34,410
Partnerre Limited	Stock	N/A	N/A	700	59,843	89,950
Pepsico, Incorporated	Stock	N/A	N/A	600	43,494	56,004
Pfizer, Incorporated	Stock	N/A	N/A	12,500	337,500	419,125
PG&E Corporation	Stock	N/A	N/A	2,400	98,244	117,840
Philip Morris International	Stock	N/A	N/A	600	53,652	48,102
Phillips 66	Stock	N/A	N/A	1,400	79,534	112,784
Pitney Bowes, Incorporated	Stock	N/A	N/A	1,900	23,085	39,539
PNC Financial Services Group, Incorporated	Stock	N/A	N/A	1,100	68,167	105,215
Procter & Gamble Company	Stock	N/A	N/A	1,800	131,850	140,832
Prudential Financial, Incorporated	Stock	N/A	N/A	1,200	70,908	105,024
Public Service Enterprise Group, Incorporated	Stock	N/A	N/A	2,100	64,113	82,488
Qualcomm	Stock	N/A	N/A	2,100	134,843	131,523
Raytheon Company	Stock	N/A	N/A	1,200	67,056	114,816
Regions Financial Corporation	Stock	N/A	N/A	6,900	55,628	71,484
Rock-Tenn Company	Stock	N/A	N/A	1,600	63,840	96,320
Schlumberger Limited	Stock	N/A	N/A	600	48,761	51,714
Seagate Technology	Stock	N/A	N/A	1,900	70,775	90,250
Southwest Airlines Company	Stock	N/A	N/A	4,300	81,326	142,287
Staples, Incorporated	Stock	N/A	N/A	6,100	95,185	93,391
State Street Corporation	Stock	N/A	N/A	1,200	68,855	92,400
Suntrust Banks, Incorporated	Stock	N/A	N/A	2,800	95,000	120,456
Supervalu, Incorporated	Stock	N/A	N/A	3,200	11,360	25,888

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 2015

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
	Symantec Corporation	Stock	N/A	N/A	5,100	\$ 115,432	\$ 118,575
	Target Corporation	Stock	N/A	N/A	1,100	67,694	89,793
	TE Connectivity Limited	Stock	N/A	N/A	1,000	39,470	64,300
	Tech Data Corporation	Stock	N/A	N/A	1,400	69,930	80,584
	Tegna, Incorporated	Stock	N/A	N/A	2,800	45,610	89,796
	Tesoro Corporation	Stock	N/A	N/A	1,000	44,580	84,410
	The Travelers Companies, Incorporated	Stock	N/A	N/A	1,500	117,525	144,990
	Time Warner Cable	Stock	N/A	N/A	600	60,360	106,902
	Tyson Foods, Incorporated Class A	Stock	N/A	N/A	2,800	62,832	119,364
	Union Pacific Corporation	Stock	N/A	N/A	400	33,440	38,148
	United Technologies Corporation	Stock	N/A	N/A	1,100	110,349	122,023
	Unitedhealth Group, Incorporated	Stock	N/A	N/A	1,900	116,724	231,800
	Universal Corporation	Stock	N/A	N/A	800	43,200	45,856
	UNUM Group	Stock	N/A	N/A	1,500	34,935	53,625
	Valero Energy Corporation	Stock	N/A	N/A	2,900	100,925	181,540
	Validus Holdings Limited	Stock	N/A	N/A	1,800	64,296	79,182
	Verizon Communications, Incorporated	Stock	N/A	N/A	6,800	322,843	316,948
	Viacom, Incorporated Class B	Stock	N/A	N/A	1,600	105,257	103,424
	Vishay Intertechnology, Incorporated	Stock	N/A	N/A	4,200	46,452	49,056
	Wal-Mart Stores, Incorporated	Stock	N/A	N/A	2,700	197,637	191,511
	Wells Fargo & Company	Stock	N/A	N/A	6,700	235,438	376,808
	Western Digital Corporation	Stock	N/A	N/A	1,300	# 62,504	101,946
	Whirlpool Corporation	Stock	N/A	N/A	600	65,808	103,829
	Xerox Corporation	Stock	N/A	N/A	7,200	57,096	76,608
	Total Common Stocks					\$ 18,133,328	\$ 23,411,546
	<u>Preferred Stocks</u>						
	SLM Corporation (SLMPA)	Stock	N/A	N/A	120	\$ 5,190	\$ 5,940
	Total Preferred Stocks					\$ 5,190	\$ 5,940
	Total assets held for investment purposes					\$ 31,918,377	\$ 37,220,374

Attachments to 2014 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 ACTIVE PARTICIPANTS AS OF JULY 1, 2014											
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	1	0	0	0	0	0	0	0	0	1
25-29	1	5	2	0	0	0	0	0	0	0	8
30-34	0	1	5	3	1	0	0	0	0	0	10
35-39	2	2	3	5	1	0	0	0	0	0	13
40-44	0	3	4	6	4	0	0	0	0	0	17
45-49	0	3	2	12	3	0	1	0	0	0	21
50-54	0	3	2	6	3	2	2	2	0	0	20
55-59	0	1	1	1	1	1	1	2	0	0	8
60-64	0	0	1	2	1	1	0	1	0	0	6
65-69	0	0	0	0	1	0	0	1	0	0	2
70 & Up	0	0	1	0	1	0	0	0	0	0	2
Total	3	19	21	35	16	4	4	6	0	0	108

Average Age = 45.83

Average Service = 12.39

Attachments to 2014 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 2014 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

2014 Static Combined Mortality Table as defined in Proposed Regulation § 1.430(h)(3)-1.

2. Termination Rates Before Retirement

Age	Rate (%)			
	Mortality		Disability	Withdrawal*
	Male	Female		
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 2014 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 - 6.60%

6.60% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates, as allowed under IRC §430(h)(2)(C)(iv), which was amended under MAP-21 as published in IRS Notice 2012-55, and amended by HATFA as published in IRS Notice 2014-48.

- i. Segment 1 4.99%
- ii. Segment 2 6.32%
- iii. Segment 3 6.99%

Attachments to 2014 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

b. Maximum Deductible Funding Target interest rates - 4.57%
4.57% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for July 2014, as allowed under IRC §430(h)(2)(E), and as published in IRS Notice 2014-31. These rates do not reflect the MAP-21 or HATFA corridors.

- i. Segment 1 1.14%
- ii. Segment 2 4.04%
- 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 2013 Static Combined Mortality Table to the IRS 2014 Static Combined Mortality Table to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2014 or fiscal plan year beginning		07/01/2014	and ending	06/30/2015	•
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A This return/report is for:

☐ a multiemployer plan;	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the forms instr.); 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
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	1c Effective date of plan 07/01/1980 2b Employer Identification Number (EIN) 52-6088636 2c Plan 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>Shallin P. Nite</i>	2/2/16	<i>W Hite</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Snape Belcher</i>	2/2/16	<i>S Belcher</i>
	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 (2014)
v. 140124

3a Plan administrator's name and address ☒ Same as Plan Sponsor**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**

194

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a** (1) Total number of active participants at the beginning of the plan year**6a(1)****a** (2) Total number of active participants at the end of the plan year**6a(2)**

102

b Retired or separated participants receiving benefits**6b**

43

c Other retired or separated participants entitled to future benefits**6c**

47

d Subtotal. Add lines 6a(2), 6b, and 6c**6d**

192

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

5

f Total. Add lines 6d and 6e**6f**

197

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**

2

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

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)	<u>001</u>
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>2014</u>			
2 Assets:			
a Market value	2a	36,677,822	
b Actuarial value	2b	33,123,212	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	41	9,256,703	9,256,703
b For terminated vested participants.....	46	1,999,042	1,999,042
c For active participants.....	108	15,306,733	16,201,451
d Total.....	195	26,562,478	27,457,196
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	6.60%	
6 Target normal cost	6	1,380,215	

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

SIGN HERE	 Signature of actuary	<u>2/17/2016</u> Date 14-07086 Most recent enrollment number (703) 893-1456 Telephone number (including area code)
Kevin J. Woodrich, FSA, EA Type or print name of actuary		
Cheiron, Inc. Firm name 9115 Harris Corners Parkway Suite 380 Charlotte NC 28269 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 ☐

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)	3,025,483	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	695,106	
9 Amount remaining (line 7 minus line 8)	2,330,377	0
10 Interest on line 9 using prior year's actual return of <u>20.29%</u>	472833	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.42%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		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)	2,803,210	0

Part III Funding Percentages

14 Funding target attainment percentage	14	110.42 %
15 Adjusted funding target attainment percentage	15	120.63 %
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	110.18 %
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

(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
Totals ▶			18(b)	0	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	0

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: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %
			☐ 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	1,380,215
b Excess assets, if applicable, but not greater than line 31a		31b	1,380,215
32 Amortization installments:	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	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
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	0
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 2014 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 2014 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:

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AGE	COMPLETED YEARS OF SERVICE										Total
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Under 25	0	1	0	0	0	0	0	0	0	0	1
25-29	1	5	2	0	0	0	0	0	0	0	8
30-34	0	1	5	3	1	0	0	0	0	0	10
35-39	2	2	3	5	1	0	0	0	0	0	13
40-44	0	3	4	6	4	0	0	0	0	0	17
45-49	0	3	2	12	3	0	1	0	0	0	21
50-54	0	3	2	6	3	2	2	2	0	0	20
55-59	0	1	1	1	1	1	1	2	0	0	8
60-64	0	0	1	2	1	1	0	1	0	0	6
65-69	0	0	0	0	1	0	0	1	0	0	2
70 & Up	0	0	1	0	1	0	0	0	0	0	2
Total	3	19	21	35	16	4	4	6	0	0	108

Average Age = 45.83

Average Service = 12.39

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Plumbers and Pipefitters National Pension Fund Staff Plan
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A. Actuarial Methods

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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 2014 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued):

B. Actuarial Assumptions

1. Mortality Rates

2014 Static Combined Mortality Table as defined in Proposed Regulation § 1.430(h)(3)-1.

2. Termination Rates Before Retirement

Age	Rate (%)			
	Mortality		Disability	Withdrawal*
	Male	Female		
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.

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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 - 6.60%
- 6.60% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates, as allowed under IRC §430(h)(2)(C)(iv), which was amended under MAP-21 as published in IRS Notice 2012-55, and amended by HATFA as published in IRS Notice 2014-48.

- i. Segment 1 4.99%
- ii. Segment 2 6.32%
- iii. Segment 3 6.99%

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b. Maximum Deductible Funding Target interest rates - 4.57%
4.57% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for July 2014, as allowed under IRC §430(h)(2)(E), and as published in IRS Notice 2014-31. These rates do not reflect the MAP-21 or HATFA corridors.

- i. Segment 1 1.14%
- ii. Segment 2 4.04%
- 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 2013 Static Combined Mortality Table to the IRS 2014 Static Combined Mortality Table to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).

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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) (\$255,00 for 2013, and \$260,000 for 2014) in any year. Benefits may not exceed the IRC §415 limit (\$205,000 in 2013 and \$210,000 in 2014).

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

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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.

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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.