

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
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>07/01/2015</u> and ending <u>06/30/2016</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 (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <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>	<u>02/23/2017</u>	<u>MARK MCMANUS</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)			Preparer's telephone number

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	5 197
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) 103 6b 45 6c 45 6d 193 6e 9 6f 202 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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

▶ 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 PPNPF STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND	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 07 Day 01 Year 2015			
2 Assets:			
a Market value	2a	37315319	
b Actuarial value	2b	36496380	
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	46	11012597	11012597
b For terminated vested participants	48	2109129	2109129
c For active participants	102	16091934	16980481
d Total	196	29213660	30102207
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	6.41 %	
6 Target normal cost	6	1545660	

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		03/28/2017
Signature of actuary		Date
KEVIN J. WOODRICH, FSA, EA		14-07086
Type or print name of actuary		Most recent enrollment number
CHEIRON, INC		703-893-1456
Firm name		Telephone number (including area code)
9115 HARRIS CORNERS PARKWAY, SUITE 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)	2803210	
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9 Amount remaining (line 7 minus line 8)	2803210	
10 Interest on line 9 using prior year's actual return of <u>4.65</u> %	130349	
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>6.60</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).....	2933559	0

Part III	Funding Percentages	
14 Funding target attainment percentage.....	14	111.49 %
15 Adjusted funding target attainment percentage	15	121.24 %
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	120.63 %
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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ 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	1545660										
b Excess assets, if applicable, but not greater than line 31a	31b	1545660										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td></td> <td></td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td></td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment			b Waiver amortization installment		
	Outstanding Balance	Installment										
a Net shortfall amortization installment												
b Waiver amortization installment												
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34											
	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		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016		
A Name of plan PPNPF STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND	D Employer Identification Number (EIN) 52-6088636	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

LOOMIS SAYLES

2001 PENNSYLVANIA AVENUE, NW
WASHINGTON, DC 20006

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	42291	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MGMT

155 N WACKER DRIVE
CHICAGO, IL 60606

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	35025	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	5411	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016		
A Name of plan PPNPF STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND	D Employer Identification Number (EIN) 52-6088636	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5950	4431
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	135734	134793
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2234792	2224140
(2) U.S. Government securities.....	1c(2)	5908511	6003803
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	5659585	4870020
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	5940	5898
(B) Common	1c(4)(B)	23411546	23410247
(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	37362058	36653332

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	18586	24867
i Acquisition indebtedness	1i		
j Other liabilities	1j	28153	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	46739	24867

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	37315319	36628465
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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)		
(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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1972	
(B) U.S. Government securities	2b(1)(B)	57891	
(C) Corporate debt instruments	2b(1)(C)	335393	
(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)		395256
(2) Dividends: (A) Preferred stock	2b(2)(A)	418	
(B) Common stock	2b(2)(B)	697716	
(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)		698134
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	33190169	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	32578420	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		611749
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1124914	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1124914

		(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		18471
d Total income. Add all income amounts in column (b) and enter total	2d		598696

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1197191	
(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)		1197191
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)	82726	
(4) Other	2i(4)	5633	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		88359
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1285550

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-686854
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:

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

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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
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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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND

STAFF RETIREMENT PLAN

ALEXANDRIA, VIRGINIA

REPORT

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

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, 2016 and 2015, 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, 2016 and changes therein for the year then ended and its financial status as of June 30, 2015, 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 10, 2017
Bethesda, MD

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2016 AND 2015

	June 30, <u>2016</u>	June 30, <u>2015</u>
<u>ASSETS</u>		
<u>Investments - At Fair Value (Note E)</u>	<u>\$ 36,514,108</u>	<u>\$ 37,220,374</u>
<u>Receivables</u>		
Interest and Dividends	110,722	125,061
Securities Sold	11,245	-
Other	12,826	10,673
	<u>134,793</u>	<u>135,734</u>
<u>Cash</u>	<u>4,431</u>	<u>5,950</u>
<u>TOTAL ASSETS</u>	<u>36,653,332</u>	<u>37,362,058</u>
<u>LIABILITIES</u>		
Accounts Payable	24,867	18,586
Securities Purchased	<u>-</u>	<u>28,153</u>
<u>TOTAL LIABILITIES</u>	<u>24,867</u>	<u>46,739</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 36,628,465</u>	<u>\$ 37,315,319</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, 2016 AND 2015

	Year Ended June 30, <u>2016</u>	June 30, <u>2015</u>
<u>ADDITIONS</u>		
<u>Investment Income</u>		
Net (Depreciation)/Appreciation in Fair Value of Investments	\$ (513,165)	\$ 742,721
Interest and Dividends	1,093,390	980,393
Income from Securities Litigation	18,471	3,845
	<u>598,696</u>	<u>1,726,959</u>
Less: Investment Expenses	82,726	46,084
	<u>515,970</u>	<u>1,680,875</u>
 Employer's Contributions	 <u>-</u>	 <u>-</u>
 <u>TOTAL ADDITIONS</u>	 <u>515,970</u>	 <u>1,680,875</u>
 <u>DEDUCTIONS</u>		
Pension Benefits	1,197,191	1,038,461
Administration Expenses	5,633	4,917
	<u>1,202,824</u>	<u>1,043,378</u>
 <u>TOTAL DEDUCTIONS</u>	 <u>1,202,824</u>	 <u>1,043,378</u>
 <u>NET (DECREASE)/INCREASE</u>	 \$ (686,854)	 \$ 637,497
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of Year	\$ 37,315,319	\$ 36,677,822
 End of Year	 <u>\$ 36,628,465</u>	 <u>\$ 37,315,319</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 E 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 10, 2017, 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.

5. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

B. Summary of Significant Accounting Policies (Continued)

6. The actuarial present values of accumulated plan benefits as of July 1, 2015 and 2014 were as follows:

	July 1,	
<u>Vested Benefits</u>	<u>2015</u>	<u>2014</u>
Participants Currently Receiving Payments	\$ 9,876,621	\$ 8,431,429
Other Participants	15,247,679	14,972,823
	<u>\$ 25,124,300</u>	<u>\$ 23,404,252</u>
Nonvested Benefits	730,783	763,698
	<u>730,783</u>	<u>763,698</u>
 <u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	 <u>\$ 25,855,083</u>	 <u>\$ 24,167,950</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 Present Value of Accumulated Plan Benefits</u>
Decrease in Discount Period	\$ 1,861,284
Benefits Paid	(1,038,461)
Additional Benefits Earned	1,159,012
Actuarial (gains)/losses	(327,097)
Assumption Changes	<u>32,395</u>
	<u>\$ 1,687,133</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, 2015 and 2014, were:

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

B. Summary of Significant Accounting Policies (Continued)

6. (Continued)

Mortality Rates - 2015 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.

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

B. Summary of Significant Accounting Policies (Continued)

6. (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.

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.

7. Accounting Changes

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using net asset value per share as a practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, with early adoption permitted, and is to be applied retrospectively. The Plan has elected to adopt early ASU 2015-07 for the year ended June 30, 2016. Plan management does not believe the adoption of the ASU had a material impact on the financial statements.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Plan Investment Disclosures (Part II). ASU 2015-12 eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. ASU 2015-12 is effective for fiscal years beginning after December 15, 2016, with early adoption permitted, and is to be applied retrospectively. The Plan has elected to adopt early the ASU 2015-12 for the year ended June 30, 2016. Plan management does not believe the adoption of the ASU had a material impact on the financial statements.

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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. 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 2013.

D. 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.

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

E. 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, 2016 and June 30, 2015.

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)

E. 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, 2016 and June 30, 2015.

	<u>Assets at Fair Value as of June 30, 2016</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Temporary Investments	\$ 2,224,140	\$ -	\$ -	\$ 2,224,140
United States Government and Agency Notes and Bonds	4,878,312	1,125,491	-	6,003,803
Corporate Notes and Bonds	-	4,870,020	-	4,870,020
Common and Preferred Stocks	23,410,247	5,898	-	23,416,145
Total Assets in the Fair Value Hierarchy	<u>\$ 30,512,699</u>	<u>\$ 6,001,409</u>	<u>\$ -</u>	<u>\$ 36,514,108</u>

	<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
Common and Preferred Stocks	23,411,576	5,910	-	23,417,486
Total Assets in the Fair Value Hierarchy	<u>\$ 30,178,622</u>	<u>\$ 7,041,752</u>	<u>\$ -</u>	<u>\$ 37,220,374</u>

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

E. Fair Value Measurements (Continued)

Transfers Between Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended June 30, 2016, there were no significant transfers between levels 2 and 3.

F. 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.

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, 2016. 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.

I. 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, 2016

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

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

(a)	(b)					(d)	(e)
Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		Cost	Current Value
<u>Short-Term Investments</u>							
Treasury Bills	Treasury Bills	N/A	N/A	175,000	\$	174,995	\$ 174,995
PNC Gov't Money Market	Money Market	N/A	N/A	2,049,145		2,049,145	2,049,145
Total Short-Term Investments					\$	2,224,140	\$ 2,224,140
<u>US Government & Agencies Notes and Bonds</u>							
Federal Home Loan Mortgage Corporation	Bonds	08/01/18	4.500%	4,046	\$	3,960	\$ 4,146
Federal Home Loan Mortgage Corporation	Bonds	06/01/35	6.000%	2,843		2,912	3,283
Federal Home Loan Mortgage Corporation	Bonds	07/01/43	3.500%	68,660		71,213	73,006
Federal Home Loan Mortgage Corporation	Bonds	07/15/32	6.250%	10,000		14,722	15,129
Federal National Mortgage Association	Bonds	12/01/16	6.000%	111		113	112
Federal National Mortgage Association	Bonds	07/01/41	4.500%	1,349		1,456	1,475
Federal National Mortgage Association	Bonds	09/01/42	3.000%	67,191		69,490	69,885
Federal National Mortgage Association	Bonds	03/01/32	7.500%	1,839		1,911	2,206
Federal National Mortgage Association	Bonds	05/01/31	6.500%	524		548	604
Federal National Mortgage Association	Bonds	11/01/32	6.000%	4,831		4,903	5,580
Federal National Mortgage Association	Bonds	08/01/34	6.000%	2,962		3,036	3,423
Federal National Mortgage Association	Bonds	11/01/34	6.000%	3,246		3,318	3,749
Federal National Mortgage Association	Bonds	02/01/37	Var Rt	3,075		3,115	3,200
Government National Mortgage Association II	Bonds	08/20/62	4.522%	4,524		4,966	4,848
Government National Mortgage Association II	Bonds	08/20/62	4.540%	55,320		60,293	59,421
Government National Mortgage Association II	Bonds	12/31/49	4.491%	63,259		71,317	68,909
Government National Mortgage Association II	Bonds	09/20/63	4.660%	25,831		28,674	29,091
Government National Mortgage Association II	Bonds	09/20/63	2.113%	84,862		91,313	89,825
Government National Mortgage Association II	Bonds	04/20/63	4.505%	73,433		82,856	79,727
Government National Mortgage Association II	Bonds	03/20/63	4.549%	177,637		201,439	192,802
Government National Mortgage Association II	Bonds	04/20/65	4.575%	24,876		27,829	28,425
Government National Mortgage Association I	Bonds	01/20/64	4.661%	22,582		25,159	25,614
Government National Mortgage Association I	Bonds	06/15/36	5.500%	5,001		5,084	5,678
Government National Mortgage Association II	Bonds	07/20/35	5.500%	6,230		6,314	7,015
Government National Mortgage Association I	Bonds	09/15/32	6.500%	448		465	511
Government National Mortgage Association I	Bonds	09/15/32	6.500%	186		193	213
Government National Mortgage Association	Bonds	02/15/38	5.500%	4,536		4,616	5,105
Government National Mortgage Association	Bonds	01/15/38	6.000%	3,696		3,807	4,230
Government National Mortgage Association	Bonds	04/15/38	5.500%	13,186		13,487	14,860
Government National Mortgage Association	Bonds	04/15/38	6.000%	2,165		2,414	2,476
Government National Mortgage Association I	Bonds	11/15/37	6.000%	779		804	892

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 2016

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	02/15/38	5.500%	2,900	\$	2,961	\$ 3,269
Government National Mortgage Association	Bonds	11/20/65	0.842%	99,170		98,977	98,827
Tenn Valley Authority UNSC	Notes	09/15/39	5.250%	20,000		26,403	27,409
Tenn Valley Authority UNSC	Bonds	12/15/42	3.500%	110,000		108,270	118,938
Tenn Valley Authority UNSC	Bonds	01/15/48	4.875%	15,000		19,038	18,796
Tenn Valley Authority UNSC	Bonds	09/15/65	4.250%	45,000		44,551	52,811
United States Treasury Bonds	Bonds	07/15/24	0.125%	215,000		208,356	219,166
United States Treasury Notes	Notes	11/15/43	3.750%	255,000		258,756	336,442
United States Treasury Notes	Notes	02/15/44	1.375%	390,000		438,305	464,288
United States Treasury Notes	Notes	05/15/44	3.375%	135,000		139,208	166,382
United States Treasury Notes	Notes	02/15/45	2.500%	20,000		19,531	20,823
United States Treasury Notes	Notes	02/15/45	0.750%	330,000		294,183	338,007
United States Treasury Notes	Notes	05/15/45	3.000%	25,000		24,633	28,735
United States Treasury Notes	Notes	08/15/45	2.875%	115,000		110,263	129,132
United States Treasury Notes	Notes	02/15/46	1.000%	120,000		124,139	117,708
United States Treasury Notes	Notes	02/15/17	6.250%	165,000		164,594	165,178
United States Treasury Notes	Notes	10/31/16	0.375%	20,000		19,941	20,001
United States Treasury Notes	Notes	11/30/16	0.500%	130,000		129,665	130,070
United States Treasury Notes	Notes	02/15/21	3.625%	220,000		222,449	246,202
United States Treasury Notes	Notes	01/15/25	0.250%	110,000		107,314	112,962
United States Treasury Notes	Notes	07/31/18	2.250%	195,000		203,881	201,605
United States Treasury Notes	Notes	07/31/16	3.125%	100,000		100,934	100,252
United States Treasury Notes	Notes	10/31/20	1.375%	10,000		9,889	10,181
United States Treasury Notes	Notes	11/30/17	0.875%	60,000		59,892	60,248
United States Treasury Notes	Notes	01/31/21	1.375%	15,000		15,111	15,266
United States Treasury Notes	Notes	03/31/18	0.750%	305,000		305,927	306,488
United States Treasury Notes	Notes	04/30/18	0.750%	95,000		94,952	95,275
United States Treasury Notes	Notes	09/30/16	1.000%	140,000		140,586	140,225
United States Treasury Notes	Notes	02/28/17	0.875%	495,000		494,121	496,277
United States Treasury Notes	Notes	04/30/19	1.250%	135,000		137,784	137,125
United States Treasury Notes	Notes	05/31/17	0.625%	265,000		264,862	265,239
United States Treasury Notes	Notes	06/30/23	1.250%	75,000		74,394	75,387
United States Treasury Notes	Notes	06/30/17	0.750%	10,000		10,101	10,023
United States Treasury Notes	Notes	02/28/18	0.750%	115,000		114,738	115,314
United States Treasury Notes	Notes	07/31/19	1.625%	345,000		345,499	354,312
Total US Government & Agencies Notes and Bonds					\$	5,745,935	\$ 6,003,803

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 2016

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	5,000 \$	4,988 \$	4,988
AECOM	Bonds	03/15/35	4.550%	5,000	5,131	5,125
AETNA, Inc.	Bonds	06/15/46	4.375%	40,000	39,960	41,540
Aircastle Limited	Bonds	02/15/22	5.500%	5,000	5,000	5,200
Ally Financial Inc.	Bonds	11/18/19	3.750%	60,000	59,460	60,150
American Axle & Mfg Inc.	Bonds	02/15/19	5.125%	5,000	5,000	5,088
Americredit Automobile Rec	Bonds	11/08/19	1.920%	75,000	74,991	75,428
Americredit Automobile Rec	Bonds	05/08/18	1.190%	3,715	3,714	3,714
Americredit Automobile Rec	Bonds	03/08/19	1.790%	10,000	9,997	10,008
Americredit Automobile Rec	Bonds	06/08/20	2.180%	20,000	19,997	20,094
Anadarko Petroleum Corp	Bonds	03/15/46	6.600%	10,000	9,992	12,075
Arcelormittal	Bonds	10/15/39	7.500%	15,000	14,821	14,550
Arcelormittal	Bonds	03/01/41	7.250%	20,000	19,311	19,050
Asbury Automotive Group	Bonds	12/15/24	6.000%	30,000	31,125	30,225
B&G Foods Inc	Bonds	06/01/21	4.625%	50,000	50,000	50,000
Banc of America Commercial Mortgage, Inc.	Bonds	04/10/49	5.688%	94,385	103,853	95,132
Bank of America Corp Senior Notes	Notes	05/13/21	5.000%	85,000	82,257	95,173
Bear Stearns Companies, Incorporated Sr	Notes	10/02/17	6.400%	70,000	70,182	74,371
Biogen, Inc.	Notes	09/15/20	2.900%	15,000	14,969	15,632
Briggs & Stratton Corp	Bonds	12/15/20	6.875%	30,000	30,000	32,700
Capital Auto Receivables Asset	Bonds	11/20/18	1.480%	45,000	44,992	45,092
CCO Holdings LLC/Cap Corp	Notes	02/15/23	5.125%	60,000	59,100	60,931
CBRE Services	Notes	03/15/23	5.000%	15,000	15,000	15,529
Countrywide Asset Backed Certificates	Bonds	02/25/35	4.615%	2,947	2,947	2,993
Celulosa Arauco Constitution	Bonds	01/21/21	5.000%	55,000	57,958	59,201
Centurylink, Inc.	Bonds	04/01/20	5.625%	5,000	5,000	5,188
Citigroup, Incorporated	Notes	07/30/22	4.050%	65,000	66,089	68,483
Citigroup, Incorporated	Notes	10/26/20	2.650%	5,000	4,984	5,088
Citigroup, Incorporated	Notes	12/07/18	2.050%	20,000	19,943	20,159
Citizens Communications Sr Unsec	Bonds	01/15/27	7.875%	40,000	38,950	33,200
Concho Resources Inc	Bonds	04/01/23	5.500%	50,000	51,875	50,125
Continental Airlines	Bonds	01/12/21	4.750%	11,025	11,025	11,738
Continental Airlines	Bonds	04/29/26	4.000%	21,802	21,802	22,892
Crane Company	Bonds	11/15/36	6.550%	50,000	49,747	61,087
Credit Suisse Mortgage Capital	Bonds	02/15/17	5.542%	40,000	41,766	40,484
Crown Castle Int'l Corporation	Bonds	02/15/21	3.400%	10,000	9,998	10,439

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 2016

Form 5500, Schedule H, Line 4i

EIN: 52-6088636
Plan No. 001

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

(a)	(b)				(d)		(e)
Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value	
Dun & Bradstreet Corp	Bonds	12/01/17	3.250%	20,000	\$ 19,998	\$ 20,141	
Ecopetrol SA	Bonds	06/26/26	5.375%	35,000	34,765	34,038	
Embarq Corporation	Notes	06/01/36	7.995%	80,000	76,205	80,100	
Empresa Nacional De Elec	Notes	04/15/24	4.250%	10,000	9,898	10,569	
Energy Transfer Partners	Notes	06/01/41	6.050%	90,000	92,019	87,746	
Ensco PLC	Bonds	10/01/24	4.500%	20,000	20,429	13,400	
Ensco PLC	Bonds	10/01/44	5.750%	15,000	15,734	9,000	
Equifax, Incorporated	Notes	07/01/37	7.000%	35,000	37,942	44,778	
Exxon Mobil Corporation	Notes	03/01/46	4.114%	10,000	10,000	11,278	
Fomento Economico Mex	Bonds	05/10/43	4.375%	150,000	147,756	155,784	
Ford Motor Credit Co LLC	Bonds	08/15/17	6.625%	105,000	112,613	110,831	
Ford Motor Credit Co LLC	Bonds	01/15/20	8.125%	100,000	126,935	119,268	
Freeport McMoran C&G	Bonds	03/01/22	3.550%	15,000	13,999	13,200	
Freeport McMoran C&G	Notes	03/15/18	2.375%	20,000	20,331	19,600	
Frontier Communications	Bonds	04/15/20	8.500%	10,000	11,550	10,612	
Frontier Communications	Bonds	04/15/22	8.750%	35,000	40,830	35,175	
General Electric Capital Corporation	Notes	05/01/18	5.625%	45,000	51,263	48,784	
General Motors Company	Bonds	04/01/35	5.000%	70,000	69,131	69,717	
General Motors Company	Bonds	04/01/45	5.200%	60,000	59,560	59,444	
General Motors Finl Company	Bonds	06/01/18	6.750%	25,000	28,000	27,151	
Goldcorp, Incorporated	Bonds	03/15/18	2.125%	35,000	35,055	35,051	
Goldman Sachs Group, Incorporated	Notes	10/01/37	6.750%	20,000	18,512	24,671	
Goldman Sachs Group, Incorporated	Notes	02/15/19	7.500%	25,000	28,292	28,590	
Goldman Sachs Group, Incorporated	Notes	01/24/22	5.750%	60,000	69,486	69,658	
Goodyear Tire & Rubber	Bonds	11/15/23	5.125%	20,000	20,000	20,650	
Goodyear Tire & Rubber	Bonds	05/31/26	5.000%	15,000	15,000	15,281	
Greenwich Capital Commercial Mortgages	Bonds	03/10/39	5.444%	45,883	50,056	46,305	
HCA, Incorporated	Bonds	02/15/22	7.500%	55,000	57,312	62,535	
IHS, Inc.	Bonds	11/01/22	5.000%	10,000	10,125	10,325	
International Lease Financial	Bonds	05/15/19	6.250%	15,000	15,000	16,069	
International Lease Financial	Bonds	04/01/19	5.875%	25,000	27,310	26,656	
International Lease Financial	Bonds	04/15/18	3.875%	55,000	55,117	56,008	
JP Morgan Chase & Company	Bonds	01/24/22	4.500%	30,000	32,749	33,386	
JP Morgan Chase Coml Mtg Secs	Bonds	01/15/49	5.420%	85,293	98,796	86,571	
KB Home	Bonds	05/15/19	4.750%	35,000	35,016	35,088	
Kindered Healthcare, Inc.	Bonds	01/15/20	8.000%	35,000	36,488	34,825	
KLA Tencor Corporation	Bonds	11/01/19	3.375%	15,000	14,999	15,512	

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

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JUNE 30, 2016

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

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LB Commercial Conduit Mortgage Trust	Bonds	07/01/44	5.935%	141,296	\$	162,934	\$ 146,688
LB - UBS Commercial Mortgage Trust	Bonds	02/17/40	5.430%	76,952		83,517	78,043
Merrill Lynch/Countrywide Comm	Bonds	03/12/51	5.485%	25,000		26,672	25,404
Merrill Lynch & Company, Incorporated	Notes	04/25/18	6.875%	55,000		54,953	60,046
Methanex Corporation	Bonds	03/01/22	5.250%	50,000		55,707	51,166
Morgan Stanley	Bonds	07/28/21	5.500%	35,000		40,112	39,966
Morgan Stanley	Bonds	01/25/21	5.750%	100,000		99,580	114,015
Morgan Stanley	Bonds	10/23/24	3.700%	55,000		54,904	57,550
Motorola, Incorporated Sr	Notes	05/15/25	7.500%	10,000		10,918	11,773
Motorola, Incorporated Sr	Notes	11/15/37	6.625%	4,000		3,289	4,399
Nabors Industries Inc	Notes	09/15/20	5.000%	15,000		15,759	14,114
Nabors Industries Inc	Notes	09/15/21	4.625%	60,000		64,971	55,058
National Rural Utilities Coop	Bonds	04/30/43	4.750%	25,000		25,000	24,500
Newfield Exploration Company	Bonds	01/30/22	5.750%	50,000		52,110	50,625
Newfield Exploration Company	Bonds	01/01/26	5.375%	5,000		5,000	4,863
Owens Corning	Bonds	12/01/24	4.200%	20,000		19,615	20,928
Petrobras Intl Finance Company	Bonds	01/20/40	6.875%	35,000		35,365	28,424
Petrobras Intl Finance Company	Bonds	01/27/41	6.750%	10,000		9,929	8,025
Petrobras Global Finance	Bonds	05/20/43	5.625%	25,000		24,507	17,750
Petrobras Global Finance	Bonds	03/17/44	7.250%	35,000		39,041	28,700
Petrobras Global Finance	Bonds	06/05/15	6.850%	5,000		4,054	3,800
Petroleos Mexicanos	Bonds	01/21/21	5.500%	10,000		11,113	10,589
Petroleos Mexicanos	Bonds	07/18/18	3.500%	35,000		36,575	35,228
Phillips 66	Bonds	05/01/42	5.875%	40,000		47,808	48,032
Plains Exploration & Pro Co. Guarnt Call	Notes	02/15/23	6.875%	32,000		32,000	30,880
Polyone Corporation	Bonds	03/15/23	5.250%	40,000		41,400	40,300
QEP Resources Inc.	Notes	05/01/23	5.250%	45,000		45,187	41,400
Qwest Corp	Notes	12/01/21	6.750%	30,000		29,454	32,457
Regal Entertainment Grp	Notes	03/15/22	5.750%	20,000		20,000	20,450
Regency Energy Partners	Bonds	10/01/22	5.000%	50,000		51,616	51,305
Rock Tenn Company	Bonds	03/01/23	4.000%	35,000		36,174	36,545
Santander Drive Auto Receivable	Notes	08/15/18	2.700%	6,757		6,681	6,701
Santander Drive Auto Receivable	Notes	06/15/20	2.480%	35,000		34,995	35,351
Santander Drive Auto Receivable	Notes	12/15/17	3.220%	2,057		2,056	2,057
Santander Drive Auto Receivable	Notes	03/15/18	1.940%	2,646		2,645	2,648
SLM Corporation	Notes	03/25/20	8.000%	35,000		40,600	35,766
SLM Corporation	Notes	06/17/19	4.875%	5,000		5,080	4,825

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SLM Corporation	Notes	03/25/24	6.125%	25,000	\$ 24,771	\$ 21,938
Southern Copper Corporation	Notes	04/23/45	5.875%	70,000	69,183	65,945
Springleaf Finance Corporation	Bonds	12/15/19	5.250%	55,000	55,000	51,219
Sprint Capital Corporation	Notes	11/15/28	6.875%	40,000	32,756	31,400
SM Energy Co	Notes	01/01/23	6.500%	35,000	37,830	32,550
Telefonica Emisiones Sau	Bonds	02/16/21	5.462%	65,000	69,561	74,158
Textron, Incorporated	Bonds	03/01/25	3.875%	10,000	9,990	10,566
Time Warner, Incorporated	Notes	11/15/36	6.500%	25,000	24,910	31,704
Time Warner Cable Inc	Bonds	05/01/37	6.550%	20,000	25,253	23,304
Time Warner Cable Inc	Bonds	11/15/40	5.875%	10,000	8,533	10,890
Time Warner Cable Inc	Bonds	09/01/41	5.500%	25,000	20,585	26,260
Time Warner Cable Inc	Bonds	09/15/42	4.500%	25,000	18,573	23,286
Toll Brothers Finance Corporation	Bonds	11/15/25	4.875%	5,000	5,000	4,950
Toyota Motor Credit Corporation	Bonds	05/22/17	1.750%	45,000	44,835	45,351
Viacom, Inc.	Bonds	04/01/44	5.250%	5,000	4,391	4,685
Wachovia Bank Commercial Mortgage Trust	Bonds	11/15/48	5.308%	39,837	30,549	40,008
Wachovia Bank Commercial Mortgage Trust	Bonds	12/15/43	5.342%	30,000	31,801	30,477
Wachovia Bank Commercial Mortgage Trust	Bonds	05/15/46	5.678%	90,423	97,293	93,113
Whirlpool Corporation	Notes	06/15/21	4.850%	25,000	24,992	28,024
Windstream Corporation	Notes	04/01/23	7.500%	55,000	57,136	49,087
World Financial Network Credit	Bonds	01/15/23	3.140%	105,000	104,995	110,065
Total Corporate and Other Notes and Bonds					\$ 4,903,453	\$ 4,870,020

Common Stocks

3M Company	Stock	N/A	N/A	300	\$ 30,177	\$ 52,536
Abbvie, Incorporated	Stock	N/A	N/A	1,400	52,640	86,674
Aetna, Incorporated	Stock	N/A	N/A	1,700	100,553	207,621
Aflac, Incorporated	Stock	N/A	N/A	1,400	74,872	101,024
Agco Corporation	Stock	N/A	N/A	1,100	58,894	51,843
Alaska Air Group, Incorporated	Stock	N/A	N/A	1,500	34,958	87,435
Allstate Corporation	Stock	N/A	N/A	1,500	65,865	104,925
Alphabet, Inc., Class C	Stock	N/A	N/A	200	88,518	138,420
Alphabet, Inc., Class A	Stock	N/A	N/A	300	163,902	211,059
Altria Group, Incorporated	Stock	N/A	N/A	2,000	87,948	137,920
Amazon, Inc.	Stock	N/A	N/A	200	129,081	143,124
Ameren Corporation	Stock	N/A	N/A	2,000	64,340	107,160

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American Airlines Group, Inc.	Stock	N/A	N/A	3,700	\$ 134,807	\$ 104,747
American Electric Power, Incorporated	Stock	N/A	N/A	2,000	97,954	140,180
American International Group, Inc	Stock	N/A	N/A	1,700	78,752	89,913
Ameriprise Financial, Incorporated	Stock	N/A	N/A	1,200	85,634	107,820
Amgen, Incorporated	Stock	N/A	N/A	1,900	245,953	289,085
Annaly Capital Management, Incorporated	Stock	N/A	N/A	7,000	84,487	77,490
Anthem, Incorporated	Stock	N/A	N/A	1,200	79,404	157,608
Apple, Incorporated	Stock	N/A	N/A	7,500	460,781	717,000
Applied Materials, Inc.	Stock	N/A	N/A	5,500	115,408	131,835
Archer Daniels Midland Company	Stock	N/A	N/A	2,800	82,572	120,092
Assurant, Incorporated	Stock	N/A	N/A	1,200	46,344	103,572
AT&T, Incorporated	Stock	N/A	N/A	13,200	456,947	570,372
Autoliv, Incorporated	Stock	N/A	N/A	500	33,295	53,725
Avnet, Incorporated	Stock	N/A	N/A	1,400	49,644	56,714
Baker Hughes, Incorporated	Stock	N/A	N/A	1,000	45,610	45,130
Bank of America Corporation	Stock	N/A	N/A	8,700	101,094	115,449
Berkshire Hathaway, Incorporated	Stock	N/A	N/A	1,300	134,332	188,227
Best Buy Company, Incorporated	Stock	N/A	N/A	2,800	44,184	85,680
Big Lots, Incorporated	Stock	N/A	N/A	1,200	38,184	60,132
Biogen, Inc.	Stock	N/A	N/A	600	157,516	145,092
Boeing Company	Stock	N/A	N/A	1,700	163,105	220,779
Brinker International, Incorporated	Stock	N/A	N/A	1,600	52,944	72,848
Brinks Company	Stock	N/A	N/A	2,000	59,800	56,980
Brocade Communications Systems	Stock	N/A	N/A	8,400	93,248	77,112
Bunge Limited	Stock	N/A	N/A	1,300	105,158	76,895
CA, Incorporated	Stock	N/A	N/A	3,100	77,655	101,773
Cabot Corporation	Stock	N/A	N/A	1,500	65,895	68,490
Capital One Financial Corporation	Stock	N/A	N/A	1,800	106,227	114,318
Centurylink, Inc.	Stock	N/A	N/A	3,700	115,367	107,337
CF Industries Holdings, Incorporated	Stock	N/A	N/A	2,500	115,140	60,250
Charter Communications, Inc.	Stock	N/A	N/A	123	29,997	28,123
Chevron Corporation	Stock	N/A	N/A	2,600	301,821	272,558
Chubb Corporation	Stock	N/A	N/A	800	68,272	104,568
Cigna Corporation	Stock	N/A	N/A	1,400	113,650	179,186
Cisco Systems, Incorporated	Stock	N/A	N/A	11,800	249,570	338,542
Citigroup, Incorporated	Stock	N/A	N/A	3,600	155,874	152,604
Coca-Cola Company	Stock	N/A	N/A	2,200	81,510	99,726

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Comcast Corporation Class A	Stock	N/A	N/A	3,800	\$	187,039	\$ 247,722
Computer Sciences Corporation	Stock	N/A	N/A	1,100		26,480	54,615
Consolidated Edison, Incorporated	Stock	N/A	N/A	1,800		109,995	144,792
Convergys Corporation	Stock	N/A	N/A	3,400		57,324	85,000
Corning, Incorporated	Stock	N/A	N/A	6,600		80,784	135,168
CSRA, Inc.	Stock	N/A	N/A	1,100		20,204	25,773
CSX Corporation	Stock	N/A	N/A	2,000		44,480	52,160
Cummins, Inc.	Stock	N/A	N/A	1,100		132,173	123,684
CVS Health Corporation	Stock	N/A	N/A	700		36,302	67,018
Delphi Automotive PLC	Stock	N/A	N/A	2,200		135,845	137,720
Delta Airlines, Incorporated	Stock	N/A	N/A	3,300		129,886	120,219
Discover Financial	Stock	N/A	N/A	1,800		70,362	96,462
Disney Walt Company	Stock	N/A	N/A	1,200		65,256	117,384
Donnelly RR & Sons Company	Stock	N/A	N/A	3,300		29,733	55,836
Dow Chemical Company	Stock	N/A	N/A	4,300		200,729	213,753
Eastman Chemical Company	Stock	N/A	N/A	1,400		100,660	95,060
Edison International	Stock	N/A	N/A	2,100		108,345	163,107
EMC Corporation	Stock	N/A	N/A	2,600		59,416	70,642
Endurance Specialty Holdings	Stock	N/A	N/A	1,132		57,943	76,025
Entergy Corporation	Stock	N/A	N/A	1,100		71,049	89,485
Everest RE Group Limited	Stock	N/A	N/A	400		45,980	73,068
Exelon Corporation	Stock	N/A	N/A	3,300		101,304	119,988
Express Scripts Holding Company	Stock	N/A	N/A	2,300		192,937	174,340
Exxon Mobil Corporation	Stock	N/A	N/A	6,400		582,184	599,936
Facebook, Inc.	Stock	N/A	N/A	1,100		115,845	125,708
Fedex Corporation	Stock	N/A	N/A	1,100		126,240	166,958
Fifth Third Bancorp	Stock	N/A	N/A	4,500		73,665	79,155
Ford Motor Company	Stock	N/A	N/A	13,600		203,015	170,952
Gamestop Corporation	Stock	N/A	N/A	2,000		47,420	53,160
Gannett, Incorporated	Stock	N/A	N/A	1,400		10,810	19,334
Gap, Incorporated	Stock	N/A	N/A	1,300		48,281	27,586
General Dynamics Corporation	Stock	N/A	N/A	1,100		150,986	153,164
General Electric Company	Stock	N/A	N/A	10,800		258,933	339,984
General Motors Company	Stock	N/A	N/A	5,500		202,286	155,650
Gilead Sciences, Incorporated	Stock	N/A	N/A	3,100		292,638	258,602
Goldman Sachs Group, Incorporated	Stock	N/A	N/A	1,100		176,388	163,438
Harris Corporation	Stock	N/A	N/A	1,479		84,614	123,408

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Hartford Financial Services Group	Stock	N/A	N/A	2,100	\$ 52,122	\$ 93,198
HCA Holdings, Incorporated	Stock	N/A	N/A	2,000	143,631	154,020
Hewlett-Packard Company	Stock	N/A	N/A	4,700	41,813	85,869
Home Depot, Incorporated	Stock	N/A	N/A	600	40,692	76,614
Honeywell International, Inc.	Stock	N/A	N/A	1,900	194,338	221,008
Hospitality Properties Trust	Stock	N/A	N/A	3,500	91,204	100,800
HP, Inc.	Stock	N/A	N/A	4,700	38,040	58,985
Huntington Bancshares, Incorporated	Stock	N/A	N/A	6,900	47,817	61,686
Huntsman Corporation	Stock	N/A	N/A	3,400	61,608	45,730
Ingevity Corporation	Stock	N/A	N/A	49	1,832	1,668
Ingram Micro, Incorporated Class A	Stock	N/A	N/A	2,300	42,136	79,994
Ingredion, Incorporated	Stock	N/A	N/A	800	56,000	103,528
Intel Corporation	Stock	N/A	N/A	10,000	215,406	328,000
International Business Machines Corporation	Stock	N/A	N/A	2,000	384,147	303,560
International Paper Company	Stock	N/A	N/A	2,300	104,524	97,474
Johnson & Johnson	Stock	N/A	N/A	4,600	344,893	557,980
JPMorgan Chase & Company	Stock	N/A	N/A	5,800	273,734	360,412
Kohls Corporation	Stock	N/A	N/A	1,600	72,400	60,672
Kroger Company	Stock	N/A	N/A	3,200	44,544	117,728
Lam Research Corporation	Stock	N/A	N/A	1,300	106,070	109,278
LaSalle Hotel Properties	Stock	N/A	N/A	2,500	69,175	58,950
Lear Corporation	Stock	N/A	N/A	900	44,136	91,584
Lexmark International, Incorporated	Stock	N/A	N/A	1,200	33,780	45,300
Lincoln National Corporation	Stock	N/A	N/A	1,300	37,843	50,401
Lyondellbasell Industries	Stock	N/A	N/A	1,900	130,079	141,398
Macy's, Incorporated	Stock	N/A	N/A	2,500	96,850	84,025
Marathon Petroleum Corporation	Stock	N/A	N/A	3,900	130,531	148,044
McDonalds Corporation	Stock	N/A	N/A	500	46,860	60,170
Medtronic, Incorporated	Stock	N/A	N/A	1,700	127,695	147,509
Merck & Company, Incorporated	Stock	N/A	N/A	5,900	284,469	339,899
Metlife, Incorporated	Stock	N/A	N/A	2,100	79,065	83,643
Microsoft Corporation	Stock	N/A	N/A	8,500	244,693	434,945
Micron Technology, Incorporated	Stock	N/A	N/A	31,300	88,532	42,656
Morgan Stanley	Stock	N/A	N/A	3,000	116,206	77,940
Mosaic Company	Stock	N/A	N/A	2,200	102,257	57,596
Mylan NV	Stock	N/A	N/A	2,600	139,257	112,424
National Oilwell Varco, Incorporated	Stock	N/A	N/A	1,400	118,746	47,110

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 2016

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
Norfolk Southern Corporation	Stock	N/A	N/A	900	\$	62,721	\$ 76,617
Northrop Grumman Corporation	Stock	N/A	N/A	500		33,870	111,140
Omega Healthcare, Incorporated	Stock	N/A	N/A	1,500		39,135	50,925
Oracle Corporation	Stock	N/A	N/A	7,500		264,047	306,975
Oshkosh Corporation Class B	Stock	N/A	N/A	1,700		69,836	81,107
Owens Illinois, Incorporated	Stock	N/A	N/A	1,500		34,440	27,015
Pepsico, Incorporated	Stock	N/A	N/A	600		43,494	63,564
Pfizer, Incorporated	Stock	N/A	N/A	12,500		337,500	440,125
PG&E Corporation	Stock	N/A	N/A	2,400		98,244	153,408
Philip Morris International	Stock	N/A	N/A	600		53,652	61,032
Phillips 66	Stock	N/A	N/A	2,000		125,733	158,680
Pitney Bowes, Incorporated	Stock	N/A	N/A	1,900		23,085	33,820
PNC Financial Services Group, Incorporated	Stock	N/A	N/A	2,200		158,193	179,058
Procter & Gamble Company	Stock	N/A	N/A	1,800		131,850	152,406
Prudential Financial, Incorporated	Stock	N/A	N/A	1,200		70,908	85,608
Public Service Enterprise Group, Incorporated	Stock	N/A	N/A	3,100		106,260	144,491
Qualcomm	Stock	N/A	N/A	3,800		223,709	203,566
Raytheon Company	Stock	N/A	N/A	600		33,528	81,570
Regions Financial Corporation	Stock	N/A	N/A	12,400		97,699	105,524
Seagate Technology	Stock	N/A	N/A	1,900		70,775	46,284
Southwest Airlines Company	Stock	N/A	N/A	4,300		81,326	168,603
Staples, Incorporated	Stock	N/A	N/A	6,100		95,185	52,582
State Street Corporation	Stock	N/A	N/A	1,200		68,855	64,704
Suntrust Banks, Incorporated	Stock	N/A	N/A	3,700		124,398	151,996
Supervalu, Incorporated	Stock	N/A	N/A	3,200		11,360	15,104
Symantec Corporation	Stock	N/A	N/A	5,100		115,432	104,754
Target Corporation	Stock	N/A	N/A	2,200		151,985	153,604
TE Connectivity Limited	Stock	N/A	N/A	1,000		39,470	57,110
Tech Data Corporation	Stock	N/A	N/A	1,400		69,930	100,590
Tegna, Incorporated	Stock	N/A	N/A	2,800		45,610	64,876
Tesoro Corporation	Stock	N/A	N/A	1,000		44,580	74,920
The Travelers Companies, Incorporated	Stock	N/A	N/A	1,500		117,525	178,560
Time Warner Cable	Stock	N/A	N/A	2,900		196,952	213,266
Tyson Foods, Incorporated Class A	Stock	N/A	N/A	2,800		62,832	187,012
Union Pacific Corporation	Stock	N/A	N/A	400		33,440	34,900
United Technologies Corporation	Stock	N/A	N/A	2,400		229,014	246,120
Unitedhealth Group, Incorporated	Stock	N/A	N/A	1,100		67,577	155,320

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 2016

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	
Universal Corporation	Stock	N/A	N/A	1,200	\$ 65,911	\$ 69,288	
UNUM Group	Stock	N/A	N/A	1,500	34,935	47,685	
Valero Energy Corporation	Stock	N/A	N/A	2,900	100,925	147,900	
Validus Holdings Limited	Stock	N/A	N/A	1,800	64,296	87,462	
Verizon Communications, Incorporated	Stock	N/A	N/A	7,900	372,153	441,136	
Viacom, Incorporated Class B	Stock	N/A	N/A	2,200	143,194	91,234	
Visa, Inc.	Stock	N/A	N/A	1,400	109,397	103,838	
Vishay Intertechnology, Incorporated	Stock	N/A	N/A	4,200	46,452	52,038	
Wal-Mart Stores, Incorporated	Stock	N/A	N/A	3,900	284,437	284,778	
Wells Fargo & Company	Stock	N/A	N/A	6,700	235,438	317,111	
Western Digital Corporation	Stock	N/A	N/A	1,300	62,504	61,438	
Westrock Company	Stock	N/A	N/A	297	17,068	11,544	
Whirlpool Corporation	Stock	N/A	N/A	600	65,808	99,984	
Xerox Corporation	Stock	N/A	N/A	7,200	57,099	68,328	
Total Common Stocks					\$ 19,458,306	\$ 23,410,247	
<u>Preferred Stocks</u>							
SLM Corporation (SLMPA)	Stock	N/A	N/A	120	\$ 5,190	\$ 5,898	
Total Preferred Stocks					\$ 5,190	\$ 5,898	
Total assets held for investment purposes					\$ 32,337,024	\$ 36,514,108	

Attachments to 2015 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) (\$260,00 for 2014, and \$265,000 for 2015) in any year. Benefits may not exceed the IRC §415 limit (\$210,000 in 2014 and \$210,000 in 2015).

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 2015 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 2015 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, 2016

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral,
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Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value	
<u>Short-Term Investments</u>							
Treasury Bills	Treasury Bills	N/A	N/A	175,000	\$ 174,995	\$ 174,995	
PNC Gov't Money Market	Money Market	N/A	N/A	2,049,145	2,049,145	2,049,145	
Total Short-Term Investments					\$ 2,224,140	\$ 2,224,140	
<u>US Government & Agencies Notes and Bonds</u>							
Federal Home Loan Mortgage Corporation	Bonds	08/01/18	4.500%	4,046	\$ 3,960	\$ 4,146	
Federal Home Loan Mortgage Corporation	Bonds	06/01/35	6.000%	2,843	2,912	3,283	
Federal Home Loan Mortgage Corporation	Bonds	07/01/43	3.500%	68,660	71,213	73,006	
Federal Home Loan Mortgage Corporation	Bonds	07/15/32	6.250%	10,000	14,722	15,129	
Federal National Mortgage Association	Bonds	12/01/16	6.000%	111	113	112	
Federal National Mortgage Association	Bonds	07/01/41	4.500%	1,349	1,456	1,475	
Federal National Mortgage Association	Bonds	09/01/42	3.000%	67,191	69,490	69,885	
Federal National Mortgage Association	Bonds	03/01/32	7.500%	1,839	1,911	2,206	
Federal National Mortgage Association	Bonds	05/01/31	6.500%	524	548	604	
Federal National Mortgage Association	Bonds	11/01/32	6.000%	4,831	4,903	5,580	
Federal National Mortgage Association	Bonds	08/01/34	6.000%	2,962	3,036	3,423	
Federal National Mortgage Association	Bonds	11/01/34	6.000%	3,246	3,318	3,749	
Federal National Mortgage Association	Bonds	02/01/37	Var Rt	3,075	3,115	3,200	
Government National Mortgage Association II	Bonds	08/20/62	4.522%	4,524	4,966	4,848	
Government National Mortgage Association II	Bonds	08/20/62	4.540%	55,320	60,293	59,421	
Government National Mortgage Association II	Bonds	12/31/49	4.491%	63,259	71,317	68,909	
Government National Mortgage Association II	Bonds	09/20/63	4.660%	25,831	28,674	29,091	
Government National Mortgage Association II	Bonds	09/20/63	2.113%	84,862	91,313	89,825	
Government National Mortgage Association II	Bonds	04/20/63	4.505%	73,433	82,856	79,727	
Government National Mortgage Association II	Bonds	03/20/63	4.549%	177,637	201,439	192,802	
Government National Mortgage Association II	Bonds	04/20/65	4.575%	24,876	27,829	28,425	
Government National Mortgage Association I	Bonds	01/20/64	4.661%	22,582	25,159	25,614	
Government National Mortgage Association I	Bonds	06/15/36	5.500%	5,001	5,084	5,678	
Government National Mortgage Association II	Bonds	07/20/35	5.500%	6,230	6,314	7,015	
Government National Mortgage Association I	Bonds	09/15/32	6.500%	448	465	511	
Government National Mortgage Association I	Bonds	09/15/32	6.500%	186	193	213	
Government National Mortgage Association	Bonds	02/15/38	5.500%	4,536	4,616	5,105	
Government National Mortgage Association	Bonds	01/15/38	6.000%	3,696	3,807	4,230	
Government National Mortgage Association	Bonds	04/15/38	5.500%	13,186	13,487	14,860	
Government National Mortgage Association	Bonds	04/15/38	6.000%	2,165	2,414	2,476	
Government National Mortgage Association I	Bonds	11/15/37	6.000%	779	804	892	

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 2016

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
Government National Mortgage Association I	Bonds	02/15/38	5.500%	2,900	\$	2,961	\$ 3,269
Government National Mortgage Association	Bonds	11/20/65	0.842%	99,170		98,977	98,827
Tenn Valley Authority UNSC	Notes	09/15/39	5.250%	20,000		26,403	27,409
Tenn Valley Authority UNSC	Bonds	12/15/42	3.500%	110,000		108,270	118,938
Tenn Valley Authority UNSC	Bonds	01/15/48	4.875%	15,000		19,038	18,796
Tenn Valley Authority UNSC	Bonds	09/15/65	4.250%	45,000		44,551	52,811
United States Treasury Bonds	Bonds	07/15/24	0.125%	215,000		208,356	219,166
United States Treasury Notes	Notes	11/15/43	3.750%	255,000		258,756	336,442
United States Treasury Notes	Notes	02/15/44	1.375%	390,000		438,305	464,288
United States Treasury Notes	Notes	05/15/44	3.375%	135,000		139,208	166,382
United States Treasury Notes	Notes	02/15/45	2.500%	20,000		19,531	20,823
United States Treasury Notes	Notes	02/15/45	0.750%	330,000		294,183	338,007
United States Treasury Notes	Notes	05/15/45	3.000%	25,000		24,633	28,735
United States Treasury Notes	Notes	08/15/45	2.875%	115,000		110,263	129,132
United States Treasury Notes	Notes	02/15/46	1.000%	120,000		124,139	117,708
United States Treasury Notes	Notes	02/15/17	6.250%	165,000		164,594	165,178
United States Treasury Notes	Notes	10/31/16	0.375%	20,000		19,941	20,001
United States Treasury Notes	Notes	11/30/16	0.500%	130,000		129,665	130,070
United States Treasury Notes	Notes	02/15/21	3.625%	220,000		222,449	246,202
United States Treasury Notes	Notes	01/15/25	0.250%	110,000		107,314	112,962
United States Treasury Notes	Notes	07/31/18	2.250%	195,000		203,881	201,605
United States Treasury Notes	Notes	07/31/16	3.125%	100,000		100,934	100,252
United States Treasury Notes	Notes	10/31/20	1.375%	10,000		9,889	10,181
United States Treasury Notes	Notes	11/30/17	0.875%	60,000		59,892	60,248
United States Treasury Notes	Notes	01/31/21	1.375%	15,000		15,111	15,266
United States Treasury Notes	Notes	03/31/18	0.750%	305,000		305,927	306,488
United States Treasury Notes	Notes	04/30/18	0.750%	95,000		94,952	95,275
United States Treasury Notes	Notes	09/30/16	1.000%	140,000		140,586	140,225
United States Treasury Notes	Notes	02/28/17	0.875%	495,000		494,121	496,277
United States Treasury Notes	Notes	04/30/19	1.250%	135,000		137,784	137,125
United States Treasury Notes	Notes	05/31/17	0.625%	265,000		264,862	265,239
United States Treasury Notes	Notes	06/30/23	1.250%	75,000		74,394	75,387
United States Treasury Notes	Notes	06/30/17	0.750%	10,000		10,101	10,023
United States Treasury Notes	Notes	02/28/18	0.750%	115,000		114,738	115,314
United States Treasury Notes	Notes	07/31/19	1.625%	345,000		345,499	354,312
Total US Government & Agencies Notes and Bonds					\$	5,745,935	\$ 6,003,803

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
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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
<u>Corporate and Other Notes and Bonds</u>							
AES Corp.	Bonds	06/01/19	Var Rt	5,000	\$	4,988	\$ 4,988
AECOM	Bonds	03/15/35	4.550%	5,000		5,131	5,125
AETNA, Inc.	Bonds	06/15/46	4.375%	40,000		39,960	41,540
Aircastle Limited	Bonds	02/15/22	5.500%	5,000		5,000	5,200
Ally Financial Inc.	Bonds	11/18/19	3.750%	60,000		59,460	60,150
American Axle & Mfg Inc.	Bonds	02/15/19	5.125%	5,000		5,000	5,088
Americredit Automobile Rec	Bonds	11/08/19	1.920%	75,000		74,991	75,428
Americredit Automobile Rec	Bonds	05/08/18	1.190%	3,715		3,714	3,714
Americredit Automobile Rec	Bonds	03/08/19	1.790%	10,000		9,997	10,008
Americredit Automobile Rec	Bonds	06/08/20	2.180%	20,000		19,997	20,094
Anadarko Petroleum Corp	Bonds	03/15/46	6.600%	10,000		9,992	12,075
Arcelormittal	Bonds	10/15/39	7.500%	15,000		14,821	14,550
Arcelormittal	Bonds	03/01/41	7.250%	20,000		19,311	19,050
Asbury Automotive Group	Bonds	12/15/24	6.000%	30,000		31,125	30,225
B&G Foods Inc	Bonds	06/01/21	4.625%	50,000		50,000	50,000
Banc of America Commercial Mortgage, Inc.	Bonds	04/10/49	5.688%	94,385		103,853	95,132
Bank of America Corp Senior Notes	Notes	05/13/21	5.000%	85,000		82,257	95,173
Bear Stearns Companies, Incorporated Sr	Notes	10/02/17	6.400%	70,000		70,182	74,371
Biogen, Inc.	Notes	09/15/20	2.900%	15,000		14,969	15,632
Briggs & Stratton Corp	Bonds	12/15/20	6.875%	30,000		30,000	32,700
Capital Auto Receivables Asset	Bonds	11/20/18	1.480%	45,000		44,992	45,092
CCO Holdings LLC/Cap Corp	Notes	02/15/23	5.125%	60,000		59,100	60,931
CBRE Services	Notes	03/15/23	5.000%	15,000		15,000	15,529
Countrywide Asset Backed Certificates	Bonds	02/25/35	4.615%	2,947		2,947	2,993
Celulosa Arauco Constitution	Bonds	01/21/21	5.000%	55,000		57,958	59,201
Centurylink, Inc.	Bonds	04/01/20	5.625%	5,000		5,000	5,188
Citigroup, Incorporated	Notes	07/30/22	4.050%	65,000		66,089	68,483
Citigroup, Incorporated	Notes	10/26/20	2.650%	5,000		4,984	5,088
Citigroup, Incorporated	Notes	12/07/18	2.050%	20,000		19,943	20,159
Citizens Communications Sr Unsec	Bonds	01/15/27	7.875%	40,000		38,950	33,200
Concho Resources Inc	Bonds	04/01/23	5.500%	50,000		51,875	50,125
Continental Airlines	Bonds	01/12/21	4.750%	11,025		11,025	11,738
Continental Airlines	Bonds	04/29/26	4.000%	21,802		21,802	22,892
Crane Company	Bonds	11/15/36	6.550%	50,000		49,747	61,087
Credit Suisse Mortgage Capital	Bonds	02/15/17	5.542%	40,000		41,766	40,484
Crown Castle Int'l Corporation	Bonds	02/15/21	3.400%	10,000		9,998	10,439

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Dun & Bradstreet Corp	Bonds	12/01/17	3.250%	20,000	\$	19,998	\$ 20,141
Ecopetrol SA	Bonds	06/26/26	5.375%	35,000		34,765	34,038
Embarq Corporation	Notes	06/01/36	7.995%	80,000		76,205	80,100
Empresa Nacional De Elec	Notes	04/15/24	4.250%	10,000		9,898	10,569
Energy Transfer Partners	Notes	06/01/41	6.050%	90,000		92,019	87,746
Ensco PLC	Bonds	10/01/24	4.500%	20,000		20,429	13,400
Ensco PLC	Bonds	10/01/44	5.750%	15,000		15,734	9,000
Equifax, Incorporated	Notes	07/01/37	7.000%	35,000		37,942	44,778
Exxon Mobil Corporation	Notes	03/01/46	4.114%	10,000		10,000	11,278
Fomento Economico Mex	Bonds	05/10/43	4.375%	150,000		147,756	155,784
Ford Motor Credit Co LLC	Bonds	08/15/17	6.625%	105,000		112,613	110,831
Ford Motor Credit Co LLC	Bonds	01/15/20	8.125%	100,000		126,935	119,268
Freeport McMorgan C&G	Bonds	03/01/22	3.550%	15,000		13,999	13,200
Freeport McMorgan C&G	Notes	03/15/18	2.375%	20,000		20,331	19,600
Frontier Communications	Bonds	04/15/20	8.500%	10,000		11,550	10,612
Frontier Communications	Bonds	04/15/22	8.750%	35,000		40,830	35,175
General Electric Capital Corporation	Notes	05/01/18	5.625%	45,000		51,263	48,784
General Motors Company	Bonds	04/01/35	5.000%	70,000		69,131	69,717
General Motors Company	Bonds	04/01/45	5.200%	60,000		59,560	59,444
General Motors Finl Company	Bonds	06/01/18	6.750%	25,000		28,000	27,151
Goldcorp, Incorporated	Bonds	03/15/18	2.125%	35,000		35,055	35,051
Goldman Sachs Group, Incorporated	Notes	10/01/37	6.750%	20,000		18,512	24,671
Goldman Sachs Group, Incorporated	Notes	02/15/19	7.500%	25,000		28,292	28,590
Goldman Sachs Group, Incorporated	Notes	01/24/22	5.750%	60,000		69,486	69,658
Goodyear Tire & Rubber	Bonds	11/15/23	5.125%	20,000		20,000	20,650
Goodyear Tire & Rubber	Bonds	05/31/26	5.000%	15,000		15,000	15,281
Greenwich Capital Commercial Mortgages	Bonds	03/10/39	5.444%	45,883		50,056	46,305
HCA, Incorporated	Bonds	02/15/22	7.500%	55,000		57,312	62,535
IHS, Inc.	Bonds	11/01/22	5.000%	10,000		10,125	10,325
International Lease Financial	Bonds	05/15/19	6.250%	15,000		15,000	16,069
International Lease Financial	Bonds	04/01/19	5.875%	25,000		27,310	26,656
International Lease Financial	Bonds	04/15/18	3.875%	55,000		55,117	56,008
JP Morgan Chase & Company	Bonds	01/24/22	4.500%	30,000		32,749	33,386
JP Morgan Chase Coml Mtg Secs	Bonds	01/15/49	5.420%	85,293		98,796	86,571
KB Home	Bonds	05/15/19	4.750%	35,000		35,016	35,088
Kindered Healthcare, Inc.	Bonds	01/15/20	8.000%	35,000		36,488	34,825
KLA Tencor Corporation	Bonds	11/01/19	3.375%	15,000		14,999	15,512

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 2016

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 Conduit Mortgage Trust	Bonds	07/01/44	5.935%	141,296	\$	162,934	\$ 146,688
LB - UBS Commercial Mortgage Trust	Bonds	02/17/40	5.430%	76,952		83,517	78,043
Merrill Lynch/Countrywide Comm	Bonds	03/12/51	5.485%	25,000		26,672	25,404
Merrill Lynch & Compay, Incorporated	Notes	04/25/18	6.875%	55,000		54,953	60,046
Methanex Corporation	Bonds	03/01/22	5.250%	50,000		55,707	51,166
Morgan Stanley	Bonds	07/28/21	5.500%	35,000		40,112	39,966
Morgan Stanley	Bonds	01/25/21	5.750%	100,000		99,580	114,015
Morgan Stanley	Bonds	10/23/24	3.700%	55,000		54,904	57,550
Motorola, Incorporated Sr	Notes	05/15/25	7.500%	10,000		10,918	11,773
Motorola, Incorporated Sr	Notes	11/15/37	6.625%	4,000		3,289	4,399
Nabors Industries Inc	Notes	09/15/20	5.000%	15,000		15,759	14,114
Nabors Industries Inc	Notes	09/15/21	4.625%	60,000		64,971	55,058
National Rural Utilities Coop	Bonds	04/30/43	4.750%	25,000		25,000	24,500
Newfield Exploration Company	Bonds	01/30/22	5.750%	50,000		52,110	50,625
Newfield Exploration Company	Bonds	01/01/26	5.375%	5,000		5,000	4,863
Owens Corning	Bonds	12/01/24	4.200%	20,000		19,615	20,928
Petrobras Intl Finance Company	Bonds	01/20/40	6.875%	35,000		35,365	28,424
Petrobras Intl Finance Company	Bonds	01/27/41	6.750%	10,000		9,929	8,025
Petrobras Global Finance	Bonds	05/20/43	5.625%	25,000		24,507	17,750
Petrobras Global Finance	Bonds	03/17/44	7.250%	35,000		39,041	28,700
Petrobras Global Finance	Bonds	06/05/15	6.850%	5,000		4,054	3,800
Petroleos Mexicanos	Bonds	01/21/21	5.500%	10,000		11,113	10,589
Petroleos Mexicanos	Bonds	07/18/18	3.500%	35,000		36,575	35,228
Phillips 66	Bonds	05/01/42	5.875%	40,000		47,808	48,032
Plains Exploration & Pro Co. Guarnt Call	Notes	02/15/23	6.875%	32,000		32,000	30,880
Polyone Corporation	Bonds	03/15/23	5.250%	40,000		41,400	40,300
QEP Resources Inc.	Notes	05/01/23	5.250%	45,000		45,187	41,400
Qwest Corp	Notes	12/01/21	6.750%	30,000		29,454	32,457
Regal Entertainment Grp	Notes	03/15/22	5.750%	20,000		20,000	20,450
Regency Energy Partners	Bonds	10/01/22	5.000%	50,000		51,616	51,305
Rock Tenn Company	Bonds	03/01/23	4.000%	35,000		36,174	36,545
Santander Drive Auto Receivable	Notes	08/15/18	2.700%	6,757		6,681	6,701
Santander Drive Auto Receivable	Notes	06/15/20	2.480%	35,000		34,995	35,351
Santander Drive Auto Receivable	Notes	12/15/17	3.220%	2,057		2,056	2,057
Santander Drive Auto Receivable	Notes	03/15/18	1.940%	2,646		2,645	2,648
SLM Corporation	Notes	03/25/20	8.000%	35,000		40,600	35,766
SLM Corporation	Notes	06/17/19	4.875%	5,000		5,080	4,825

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 2016

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

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SLM Corporation	Notes	03/25/24	6.125%	25,000	\$ 24,771	\$ 21,938
Southern Copper Corporation	Notes	04/23/45	5.875%	70,000	69,183	65,945
Springleaf Finance Corporation	Bonds	12/15/19	5.250%	55,000	55,000	51,219
Sprint Capital Corporation	Notes	11/15/28	6.875%	40,000	32,756	31,400
SM Energy Co	Notes	01/01/23	6.500%	35,000	37,830	32,550
Telefonica Emisiones Sau	Bonds	02/16/21	5.462%	65,000	69,561	74,158
Textron, Incorporated	Bonds	03/01/25	3.875%	10,000	9,990	10,566
Time Warner, Incorporated	Notes	11/15/36	6.500%	25,000	24,910	31,704
Time Warner Cable Inc	Bonds	05/01/37	6.550%	20,000	25,253	23,304
Time Warner Cable Inc	Bonds	11/15/40	5.875%	10,000	8,533	10,890
Time Warner Cable Inc	Bonds	09/01/41	5.500%	25,000	20,585	26,260
Time Warner Cable Inc	Bonds	09/15/42	4.500%	25,000	18,573	23,286
Toll Brothers Finance Corporation	Bonds	11/15/25	4.875%	5,000	5,000	4,950
Toyota Motor Credit Corporation	Bonds	05/22/17	1.750%	45,000	44,835	45,351
Viacom, Inc.	Bonds	04/01/44	5.250%	5,000	4,391	4,685
Wachovia Bank Commercial Mortgage Trust	Bonds	11/15/48	5.308%	39,837	30,549	40,008
Wachovia Bank Commercial Mortgage Trust	Bonds	12/15/43	5.342%	30,000	31,801	30,477
Wachovia Bank Commercial Mortgage Trust	Bonds	05/15/46	5.678%	90,423	97,293	93,113
Whirlpool Corporation	Notes	06/15/21	4.850%	25,000	24,992	28,024
Windstream Corporation	Notes	04/01/23	7.500%	55,000	57,136	49,087
World Financial Network Credit	Bonds	01/15/23	3.140%	105,000	104,995	110,065
Total Corporate and Other Notes and Bonds					\$ 4,903,453	\$ 4,870,020

Common Stocks

3M Company	Stock	N/A	N/A	300	\$ 30,177	\$ 52,536
Abbvie, Incorporated	Stock	N/A	N/A	1,400	52,640	86,674
Aetna, Incorporated	Stock	N/A	N/A	1,700	100,553	207,621
Aflac, Incorporated	Stock	N/A	N/A	1,400	74,872	101,024
Agco Corporation	Stock	N/A	N/A	1,100	58,894	51,843
Alaska Air Group, Incorporated	Stock	N/A	N/A	1,500	34,958	87,435
Allstate Corporation	Stock	N/A	N/A	1,500	65,865	104,925
Alphabet, Inc., Class C	Stock	N/A	N/A	200	88,518	138,420
Alphabet, Inc., Class A	Stock	N/A	N/A	300	163,902	211,059
Altria Group, Incorporated	Stock	N/A	N/A	2,000	87,948	137,920
Amazon, Inc.	Stock	N/A	N/A	200	129,081	143,124
Ameren Corporation	Stock	N/A	N/A	2,000	64,340	107,160

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
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ALEXANDRIA, VIRGINIA

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American Airlines Group, Inc.	Stock	N/A	N/A	3,700	\$	134,807	\$ 104,747
American Electric Power, Incorporated	Stock	N/A	N/A	2,000		97,954	140,180
American International Group, Inc	Stock	N/A	N/A	1,700		78,752	89,913
Ameriprise Financial, Incorporated	Stock	N/A	N/A	1,200		85,634	107,820
Amgen, Incorporated	Stock	N/A	N/A	1,900		245,953	289,085
Annaly Capital Management, Incorporated	Stock	N/A	N/A	7,000		84,487	77,490
Anthem, Incorporated	Stock	N/A	N/A	1,200		79,404	157,608
Apple, Incorporated	Stock	N/A	N/A	7,500		460,781	717,000
Applied Materials, Inc.	Stock	N/A	N/A	5,500		115,408	131,835
Archer Daniels Midland Company	Stock	N/A	N/A	2,800		82,572	120,092
Assurant, Incorporated	Stock	N/A	N/A	1,200		46,344	103,572
AT&T, Incorporated	Stock	N/A	N/A	13,200		456,947	570,372
Autoliv, Incorporated	Stock	N/A	N/A	500		33,295	53,725
Avnet, Incorporated	Stock	N/A	N/A	1,400		49,644	56,714
Baker Hughes, Incorporated	Stock	N/A	N/A	1,000		45,610	45,130
Bank of America Corporation	Stock	N/A	N/A	8,700		101,094	115,449
Berkshire Hathaway, Incorporated	Stock	N/A	N/A	1,300		134,332	188,227
Best Buy Company, Incorporated	Stock	N/A	N/A	2,800		44,184	85,680
Big Lots, Incorporated	Stock	N/A	N/A	1,200		38,184	60,132
Biogen, Inc.	Stock	N/A	N/A	600		157,516	145,092
Boeing Company	Stock	N/A	N/A	1,700		163,105	220,779
Brinker International, Incorporated	Stock	N/A	N/A	1,600		52,944	72,848
Brinks Company	Stock	N/A	N/A	2,000		59,800	56,980
Brocade Communications Systems	Stock	N/A	N/A	8,400		93,248	77,112
Bunge Limited	Stock	N/A	N/A	1,300		105,158	76,895
CA, Incorporated	Stock	N/A	N/A	3,100		77,655	101,773
Cabot Corporation	Stock	N/A	N/A	1,500		65,895	68,490
Capital One Financial Corporation	Stock	N/A	N/A	1,800		106,227	114,318
Centurylink, Inc.	Stock	N/A	N/A	3,700		115,367	107,337
CF Industries Holdings, Incorporated	Stock	N/A	N/A	2,500		115,140	60,250
Charter Communications, Inc.	Stock	N/A	N/A	123		29,997	28,123
Chevron Corporation	Stock	N/A	N/A	2,600		301,821	272,558
Chubb Corporation	Stock	N/A	N/A	800		68,272	104,568
Cigna Corporation	Stock	N/A	N/A	1,400		113,650	179,186
Cisco Systems, Incorporated	Stock	N/A	N/A	11,800		249,570	338,542
Citigroup, Incorporated	Stock	N/A	N/A	3,600		155,874	152,604
Coca-Cola Company	Stock	N/A	N/A	2,200		81,510	99,726

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 2016

Form 5500, Schedule H, Line 4i

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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
Comcast Corporation Class A	Stock	N/A	N/A	3,800	\$ 187,039	\$ 247,722
Computer Sciences Corporation	Stock	N/A	N/A	1,100	26,480	54,615
Consolidated Edison, Incorporated	Stock	N/A	N/A	1,800	109,995	144,792
Convergys Corporation	Stock	N/A	N/A	3,400	57,324	85,000
Corning, Incorporated	Stock	N/A	N/A	6,600	80,784	135,168
CSRA, Inc.	Stock	N/A	N/A	1,100	20,204	25,773
CSX Corporation	Stock	N/A	N/A	2,000	44,480	52,160
Cummins, Inc.	Stock	N/A	N/A	1,100	132,173	123,684
CVS Health Corporation	Stock	N/A	N/A	700	36,302	67,018
Delphi Automotive PLC	Stock	N/A	N/A	2,200	135,845	137,720
Delta Airlines, Incorporated	Stock	N/A	N/A	3,300	129,886	120,219
Discover Financial	Stock	N/A	N/A	1,800	70,362	96,462
Disney Walt Company	Stock	N/A	N/A	1,200	65,256	117,384
Donnelly RR & Sons Company	Stock	N/A	N/A	3,300	29,733	55,836
Dow Chemical Company	Stock	N/A	N/A	4,300	200,729	213,753
Eastman Chemical Company	Stock	N/A	N/A	1,400	100,660	95,060
Edison International	Stock	N/A	N/A	2,100	108,345	163,107
EMC Corporation	Stock	N/A	N/A	2,600	59,416	70,642
Endurance Specialty Holdings	Stock	N/A	N/A	1,132	57,943	76,025
Entergy Corporation	Stock	N/A	N/A	1,100	71,049	89,485
Everest RE Group Limited	Stock	N/A	N/A	400	45,980	73,068
Exelon Corporation	Stock	N/A	N/A	3,300	101,304	119,988
Express Scripts Holding Company	Stock	N/A	N/A	2,300	192,937	174,340
Exxon Mobil Corporation	Stock	N/A	N/A	6,400	582,184	599,936
Facebook, Inc.	Stock	N/A	N/A	1,100	115,845	125,708
Fedex Corporation	Stock	N/A	N/A	1,100	126,240	166,958
Fifth Third Bancorp	Stock	N/A	N/A	4,500	73,665	79,155
Ford Motor Company	Stock	N/A	N/A	13,600	203,015	170,952
Gamestop Corporation	Stock	N/A	N/A	2,000	47,420	53,160
Gannett, Incorporated	Stock	N/A	N/A	1,400	10,810	19,334
Gap, Incorporated	Stock	N/A	N/A	1,300	48,281	27,586
General Dynamics Corporation	Stock	N/A	N/A	1,100	150,986	153,164
General Electric Company	Stock	N/A	N/A	10,800	258,933	339,984
General Motors Company	Stock	N/A	N/A	5,500	202,286	155,650
Gilead Sciences, Incorporated	Stock	N/A	N/A	3,100	292,638	258,602
Goldman Sachs Group, Incorporated	Stock	N/A	N/A	1,100	176,388	163,438
Harris Corporation	Stock	N/A	N/A	1,479	84,614	123,408

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
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ALEXANDRIA, VIRGINIA

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Hartford Financial Services Group	Stock	N/A	N/A	2,100	\$	52,122	\$ 93,198
HCA Holdings, Incorporated	Stock	N/A	N/A	2,000		143,631	154,020
Hewlett-Packard Company	Stock	N/A	N/A	4,700		41,813	85,869
Home Depot, Incorporated	Stock	N/A	N/A	600		40,692	76,614
Honeywell International, Inc.	Stock	N/A	N/A	1,900		194,338	221,008
Hospitality Properties Trust	Stock	N/A	N/A	3,500		91,204	100,800
HP, Inc.	Stock	N/A	N/A	4,700		38,040	58,985
Huntington Bancshares, Incorporated	Stock	N/A	N/A	6,900		47,817	61,686
Huntsman Corporation	Stock	N/A	N/A	3,400		61,608	45,730
Ingevity Corporation	Stock	N/A	N/A	49		1,832	1,668
Ingram Micro, Incorporated Class A	Stock	N/A	N/A	2,300		42,136	79,994
Ingredion, Incorporated	Stock	N/A	N/A	800		56,000	103,528
Intel Corporation	Stock	N/A	N/A	10,000		215,406	328,000
International Business Machines Corporation	Stock	N/A	N/A	2,000		384,147	303,560
International Paper Company	Stock	N/A	N/A	2,300		104,524	97,474
Johnson & Johnson	Stock	N/A	N/A	4,600		344,893	557,980
JPMorgan Chase & Company	Stock	N/A	N/A	5,800		273,734	360,412
Kohls Corporation	Stock	N/A	N/A	1,600		72,400	60,672
Kroger Company	Stock	N/A	N/A	3,200		44,544	117,728
Lam Research Corporation	Stock	N/A	N/A	1,300		106,070	109,278
LaSalle Hotel Properties	Stock	N/A	N/A	2,500		69,175	58,950
Lear Corporation	Stock	N/A	N/A	900		44,136	91,584
Lexmark International, Incorporated	Stock	N/A	N/A	1,200		33,780	45,300
Lincoln National Corporation	Stock	N/A	N/A	1,300		37,843	50,401
Lyondellbasell Industries	Stock	N/A	N/A	1,900		130,079	141,398
Macy's, Incorporated	Stock	N/A	N/A	2,500		96,850	84,025
Marathon Petroleum Corporation	Stock	N/A	N/A	3,900		130,531	148,044
McDonalds Corporation	Stock	N/A	N/A	500		46,860	60,170
Medtronic, Incorporated	Stock	N/A	N/A	1,700		127,695	147,509
Merck & Company, Incorporated	Stock	N/A	N/A	5,900		284,469	339,899
Metlife, Incorporated	Stock	N/A	N/A	2,100		79,065	83,643
Microsoft Corporation	Stock	N/A	N/A	8,500		244,693	434,945
Micron Technology, Incorporated	Stock	N/A	N/A	31,300		88,532	42,656
Morgan Stanley	Stock	N/A	N/A	3,000		116,206	77,940
Mosaic Company	Stock	N/A	N/A	2,200		102,257	57,596
Mylan NV	Stock	N/A	N/A	2,600		139,257	112,424
National Oilwell Varco, Incorporated	Stock	N/A	N/A	1,400		118,746	47,110

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Norfolk Southern Corporation	Stock	N/A	N/A	900	\$ 62,721	\$	76,617
Northrop Grumman Corporation	Stock	N/A	N/A	500	33,870		111,140
Omega Healthcare, Incorporated	Stock	N/A	N/A	1,500	39,135		50,925
Oracle Corporation	Stock	N/A	N/A	7,500	264,047		306,975
Oshkosh Corporation Class B	Stock	N/A	N/A	1,700	69,836		81,107
Owens Illinois, Incorporated	Stock	N/A	N/A	1,500	34,440		27,015
Pepsico, Incorporated	Stock	N/A	N/A	600	43,494		63,564
Pfizer, Incorporated	Stock	N/A	N/A	12,500	337,500		440,125
PG&E Corporation	Stock	N/A	N/A	2,400	98,244		153,408
Philip Morris International	Stock	N/A	N/A	600	53,652		61,032
Phillips 66	Stock	N/A	N/A	2,000	125,733		158,680
Pitney Bowes, Incorporated	Stock	N/A	N/A	1,900	23,085		33,820
PNC Financial Services Group, Incorporated	Stock	N/A	N/A	2,200	158,193		179,058
Procter & Gamble Company	Stock	N/A	N/A	1,800	131,850		152,406
Prudential Financial, Incorporated	Stock	N/A	N/A	1,200	70,908		85,608
Public Service Enterprise Group, Incorporated	Stock	N/A	N/A	3,100	106,260		144,491
Qualcomm	Stock	N/A	N/A	3,800	223,709		203,566
Raytheon Company	Stock	N/A	N/A	600	33,528		81,570
Regions Financial Corporation	Stock	N/A	N/A	12,400	97,699		105,524
Seagate Technology	Stock	N/A	N/A	1,900	70,775		46,284
Southwest Airlines Company	Stock	N/A	N/A	4,300	81,326		168,603
Staples, Incorporated	Stock	N/A	N/A	6,100	95,185		52,582
State Street Corporation	Stock	N/A	N/A	1,200	68,855		64,704
Suntrust Banks, Incorporated	Stock	N/A	N/A	3,700	124,398		151,996
Supervalu, Incorporated	Stock	N/A	N/A	3,200	11,360		15,104
Symantec Corporation	Stock	N/A	N/A	5,100	115,432		104,754
Target Corporation	Stock	N/A	N/A	2,200	151,985		153,604
TE Connectivity Limited	Stock	N/A	N/A	1,000	39,470		57,110
Tech Data Corporation	Stock	N/A	N/A	1,400	69,930		100,590
Tegna, Incorporated	Stock	N/A	N/A	2,800	45,610		64,876
Tesoro Corporation	Stock	N/A	N/A	1,000	44,580		74,920
The Travelers Companies, Incorporated	Stock	N/A	N/A	1,500	117,525		178,560
Time Warner Cable	Stock	N/A	N/A	2,900	196,952		213,266
Tyson Foods, Incorporated Class A	Stock	N/A	N/A	2,800	62,832		187,012
Union Pacific Corporation	Stock	N/A	N/A	400	33,440		34,900
United Technologies Corporation	Stock	N/A	N/A	2,400	229,014		246,120
Unitedhealth Group, Incorporated	Stock	N/A	N/A	1,100	67,577		155,320

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 2016

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)				Par/Maturity Value or Shares	(d) Cost	(e) Current Value
Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest				
Universal Corporation	Stock	N/A	N/A	1,200	\$ 65,911	\$ 69,288	
UNUM Group	Stock	N/A	N/A	1,500	34,935	47,685	
Valero Energy Corporation	Stock	N/A	N/A	2,900	100,925	147,900	
Validus Holdings Limited	Stock	N/A	N/A	1,800	64,296	87,462	
Verizon Communications, Incorporated	Stock	N/A	N/A	7,900	372,153	441,136	
Viacom, Incorporated Class B	Stock	N/A	N/A	2,200	143,194	91,234	
Visa, Inc.	Stock	N/A	N/A	1,400	109,397	103,838	
Vishay Intertechnology, Incorporated	Stock	N/A	N/A	4,200	46,452	52,038	
Wal-Mart Stores, Incorporated	Stock	N/A	N/A	3,900	284,437	284,778	
Wells Fargo & Company	Stock	N/A	N/A	6,700	235,438	317,111	
Western Digital Corporation	Stock	N/A	N/A	1,300	62,504	61,438	
Westrock Company	Stock	N/A	N/A	297	17,068	11,544	
Whirlpool Corporation	Stock	N/A	N/A	600	65,808	99,984	
Xerox Corporation	Stock	N/A	N/A	7,200	57,099	68,328	
Total Common Stocks					\$ 19,458,306	\$ 23,410,247	
<u>Preferred Stocks</u>							
SLM Corporation (SLMPA)	Stock	N/A	N/A	120	\$ 5,190	\$ 5,898	
Total Preferred Stocks					\$ 5,190	\$ 5,898	
Total assets held for investment purposes					\$ 32,337,024	\$ 36,514,108	

Attachments to 2015 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, 2015											
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	2	3	0	0	0	0	0	0	0	6
30-34	0	2	6	2	1	0	0	0	0	0	11
35-39	0	1	3	3	2	0	0	0	0	0	9
40-44	1	2	5	3	7	0	0	0	0	0	18
45-49	1	1	2	10	5	0	1	0	0	0	20
50-54	0	4	1	7	3	1	2	1	0	0	19
55-59	0	0	1	1	3	1	1	3	1	0	11
60-64	0	0	0	1	1	1	0	1	0	0	4
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	1	2	0	0	0	0	0	3
Total	3	13	21	28	24	3	4	5	1	0	102

Average Age = 46.15

Average Service = 13.04

Attachments to 2015 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 2015 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

2015 Static Combined Mortality Table as defined in Proposed Regulation § 1.430(h)(3)-1.

2. Termination Rates Before Retirement

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

* Withdrawal rates cut out at age 55.

3. Salary Scale

6.50% per year

4. Retirement Age From Active Status

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

5. Retirement Age from Inactive Vested Status

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

Attachments to 2015 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 - 6.41%
6.41% 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 4.72%
- ii. Segment 2 6.11%
- iii. Segment 3 6.81%

Attachments to 2015 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

b. Maximum Deductible Funding Target interest rates - 4.58%
4.58% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for July, 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	1.31%
ii. Segment 2	4.07%
iii. Segment 3	5.10%

c. Accounting - 7.50%

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

11. Assumed Long Term Asset Return

7.50%, net of investment expenses

The Fund's investment consultant recently reported an expected long term geometric return (net of investment expenses) of 7.4% per year based on the current portfolio. This expectation is based on an inflation projection of 2.0% per year. Given this expectation and the assumption that inflation may prove to exceed 2.0%, the 7.5% assumption is reasonable.

12. Rationale for Assumptions

Mortality and interest rates for funding are prescribed by the law. All other assumptions are based on the last experience review performed by the former actuary prior to 2005. The results of that study are incorporated here by reference. The assumptions continue to be closely monitored and an experience study will be performed concurrent with the July 1, 2016 actuarial valuation.

13. Changes in Assumptions Since Last Valuation

The mortality assumption was changed from the IRS 2014 Static Combined Mortality Table to the IRS 2015 Static Combined Mortality Table to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with
the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2015****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2015 or fiscal plan year beginning **07/01/2015** and ending **06/30/2016**

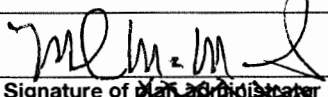
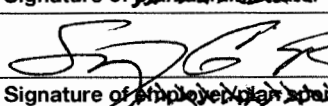
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the forms instr.); or
- B** This return/report is: ☒ a single-employer plan; ☐ a DFE (specify) _____
- ☐ the first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

Part II Basic Plan Information - enter all requested information

1a Name of plan PPNPF STAFF RETIREMENT PLAN	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 07/01/1980
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND 103 ORONOCO STREET ALEXANDRIA VA 22314-2015	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		2/23/17	Mark McManus
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		2/23/17	Smyth Belcher
	Signature of employer or 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)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

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	197
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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) 103 6b 45 6c 45 6d 193 6e 9 6f 202 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)

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.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

▶ **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 7 Day 1 Year 2015

2 Assets:

a Market value	2a	37,315,319
b Actuarial value	2b	36,496,380

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	46	11,012,597	11,012,597
b For terminated vested participants	48	2,109,129	2,109,129
c For active participants	102	16,091,934	16,980,481
d Total	196	29,213,660	30,102,207

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	6.41 %
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6 Target normal cost

	6	1,545,660
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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>3/28/2017</u> Date
	Kevin J. Woodrich, FSA, EA Type or print name of actuary	14-07086 Most recent enrollment number
	Cheiron, Inc. Firm name	(703) 893-1456 Telephone number (including area code)
	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).....	2,803,210	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	2,803,210	0
10 Interest on line 9 using prior year's actual return of <u>4.65%</u>	130349	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>6.60%</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)	2,933,559	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	111.49 %
15 Adjusted funding target attainment percentage	15	121.24 %
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	120.63 %
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)	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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %
			☐ 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	1,545,660
b Excess assets, if applicable, but not greater than line 31a		31b	1,545,660
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 2015 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.