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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                       |                                                                                                                                                                                 |                                           |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                       |                                                                                                                                                                                 |                                           |
| For calendar plan year 2016 or fiscal plan year beginning <u>07/01/2016</u> and ending <u>06/30/2017</u> |                                                                                                       |                                                                                                                                                                                 |                                           |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan                                                         | <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) |                                           |
|                                                                                                          | <input checked="" type="checkbox"/> a single-employer plan                                            | <input type="checkbox"/> a DFE (specify) ____                                                                                                                                   |                                           |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report<br><input type="checkbox"/> an amended return/report | <input type="checkbox"/> the final return/report<br><input type="checkbox"/> a short plan year return/report (less than 12 months)                                              |                                           |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input type="checkbox"/>                                                                              |                                                                                                                                                                                 |                                           |
| <b>D</b> Check box if filing under:                                                                      | <input type="checkbox"/> Form 5558<br><input type="checkbox"/> special extension (enter description)  | <input checked="" type="checkbox"/> automatic extension                                                                                                                         | <input type="checkbox"/> the DFVC program |

|                                                                                                                                                                                                                                                               |                                                                                                         |                                                |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------|
| <b>Part II</b>                                                                                                                                                                                                                                                | <b>Basic Plan Information</b> —enter all requested information                                          |                                                |              |
| <b>1a</b> Name of plan                                                                                                                                                                                                                                        | PPNPF STAFF RETIREMENT PLAN                                                                             | <b>1b</b> Three-digit plan number (PN) ►       | 001          |
|                                                                                                                                                                                                                                                               |                                                                                                         | <b>1c</b> Effective date of plan               | 07/01/1980   |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) | PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND<br><br><br>103 ORONOCO STREET<br>ALEXANDRIA, VA 22314-2015 |                                                |              |
|                                                                                                                                                                                                                                                               |                                                                                                         | <b>2b</b> Employer Identification Number (EIN) | 52-6088636   |
|                                                                                                                                                                                                                                                               |                                                                                                         | <b>2c</b> Plan Sponsor's telephone number      | 703-739-9020 |
|                                                                                                                                                                                                                                                               |                                                                                                         | <b>2d</b> 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.

|                                                                                                 |                                                   |            |                                                              |
|-------------------------------------------------------------------------------------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                | Filed with authorized/valid electronic signature. | 02/07/2018 | MARK MCMANUS                                                 |
|                                                                                                 | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                |                                                   |            |                                                              |
|                                                                                                 | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                |                                                   |            |                                                              |
|                                                                                                 | 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, see the Instructions for Form 5500.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                                                            |
| <b>4</b> 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:<br><b>a</b> Sponsor's name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>5</b> 202                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year.....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><br><b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div><br><b>6a(1)</b> 103<br><b>6a(2)</b> 104<br><b>6b</b> 45<br><b>6c</b> 46<br><b>6d</b> 195<br><b>6e</b> 8<br><b>6f</b> 203<br><b>6g</b><br><b>6h</b> 2                                                                                                                                                                                                                                                                                                              |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                   |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>a Pension Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br><b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br><b>(3)</b> <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>b General Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br><b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br><b>(3)</b> <input type="checkbox"/> <b>A</b> (Insurance Information)<br><b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br><b>(5)</b> <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br><b>(6)</b> <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 \_\_\_\_\_

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection</b> |
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For calendar plan year 2016 or fiscal plan year beginning 07/01/2016 and ending 06/30/2017

▶ **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.

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

|                                                                                                                                                                                                                 |                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                   | <b>Basic Information</b>                                                                                                |
| <b>1</b> Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2016</u>                                                                                                                               |                                                                                                                         |
| <b>2</b> Assets:                                                                                                                                                                                                |                                                                                                                         |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b> <u>36628465</u>                                                                                               |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b> <u>38234097</u>                                                                                               |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             |                                                                                                                         |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | (1) Number of participants <u>50</u> (2) Vested Funding Target <u>11305097</u> (3) Total Funding Target <u>11305097</u> |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | <u>45</u> <u>1948092</u> <u>1948092</u>                                                                                 |
| <b>c</b> For active participants .....                                                                                                                                                                          | <u>103</u> <u>18798164</u> <u>19726775</u>                                                                              |
| <b>d</b> Total .....                                                                                                                                                                                            | <u>198</u> <u>32051353</u> <u>32979964</u>                                                                              |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |                                                                                                                         |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                                                                                                               |
| <b>b</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 ..... | <b>4b</b>                                                                                                               |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b> <u>6.23 %</u>                                                                                                  |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b> <u>1805511</u>                                                                                                 |

**Statement by Enrolled Actuary**

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

|                                                                          |  |                                        |
|--------------------------------------------------------------------------|--|----------------------------------------|
| <b>SIGN HERE</b>                                                         |  | <u>03/02/2018</u>                      |
| Signature of actuary                                                     |  | Date                                   |
| <u>KEVIN J. WOODRICH, FSA, EA</u>                                        |  | <u>14-07086</u>                        |
| Type or print name of actuary                                            |  | Most recent enrollment number          |
| <u>CHEIRON, INC</u>                                                      |  | <u>703-893-1456</u>                    |
| Firm name                                                                |  | Telephone number (including area code) |
| <u>9115 HARRIS CORNERS PARKWAY,STE 380</u><br><u>CHARLOTTE, NC 28269</u> |  |                                        |
| Address of the firm                                                      |  |                                        |

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2016**  
**v. 160205**

| 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) .....                                                  | 2933559               |                        |
| 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) .....                                                                                                     | 2933559               |                        |
| 10                                                          | Interest on line 9 using prior year's actual return of 1.41% .....                                                                               | 41363                 |                        |
| 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 6.23% ..... |                       | 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) .....                                                               | 2974922               | 0                      |

| Part III Funding Percentages |                                                                                                                                                                  |    |         |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------|
| 14                           | Funding target attainment percentage .....                                                                                                                       | 14 | 106.91% |
| 15                           | Adjusted funding target attainment percentage .....                                                                                                              | 15 | 115.93% |
| 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 | 121.24% |
| 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<br>(MM-DD-YYYY)                                                          | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 03/13/2017                                                                        | 600000                            |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
| Totals ►                                                                          |                                   |                                 | 18(b)                    | 600000                            | 18(c)                           |

|                                                                                                                               |                                                                                                                |                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| 19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                                                                |                                                                     |
| a                                                                                                                             | Contributions allocated toward unpaid minimum required contributions from prior years .....                    | 19a 0                                                               |
| b                                                                                                                             | Contributions made to avoid restrictions adjusted to valuation date .....                                      | 19b 0                                                               |
| c                                                                                                                             | Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | 19c 575194                                                          |
| 20 Quarterly contributions and liquidity shortfalls:                                                                          |                                                                                                                |                                                                     |
| a                                                                                                                             | Did the plan have a "funding shortfall" for the prior year? .....                                              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b                                                                                                                             | If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... | <input type="checkbox"/> Yes <input type="checkbox"/> 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                                                             |
|                                                                                                                               |                                                                                                                |                                                                     |
|                                                                                                                               |                                                                                                                |                                                                     |
|                                                                                                                               |                                                                                                                |                                                                     |

|                       |                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------------------------|
| <b>Part V</b>         | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b>                                                                                                                                                       |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>21</b>             | Discount rate:                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>a</b>              | Segment rates:                                                                                                                                                                                                                   | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment:<br/>4.43%</td> <td style="width: 33%;">2nd segment:<br/>5.91%</td> <td style="width: 33%;">3rd segment:<br/>6.65%</td> </tr> </table> | 1st segment:<br>4.43% | 2nd segment:<br>5.91% | 3rd segment:<br>6.65% | <input type="checkbox"/> N/A, full yield curve used |
| 1st segment:<br>4.43% | 2nd segment:<br>5.91%                                                                                                                                                                                                            | 3rd segment:<br>6.65%                                                                                                                                                                                                                              |                       |                       |                       |                                                     |
| <b>b</b>              | Applicable month (enter code) .....                                                                                                                                                                                              | <b>21b</b>                                                                                                                                                                                                                                         | 0                     |                       |                       |                                                     |
| <b>22</b>             | Weighted average retirement age .....                                                                                                                                                                                            | <b>22</b>                                                                                                                                                                                                                                          | 62                    |                       |                       |                                                     |
| <b>23</b>             | Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute                                               |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>Part VI</b>        | <b>Miscellaneous Items</b>                                                                                                                                                                                                       |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>24</b>             | Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>25</b>             | Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                      |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>26</b>             | Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No                            |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>27</b>             | If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. ....                                                                                                       | <b>27</b>                                                                                                                                                                                                                                          |                       |                       |                       |                                                     |
| <b>Part VII</b>       | <b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>                                                                                                                                                   |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>28</b>             | Unpaid minimum required contributions for all prior years .....                                                                                                                                                                  | <b>28</b>                                                                                                                                                                                                                                          |                       |                       |                       |                                                     |
| <b>29</b>             | Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) .....                                                                                                       | <b>29</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
| <b>30</b>             | Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                                                                                                                          | <b>30</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
| <b>Part VIII</b>      | <b>Minimum Required Contribution For Current Year</b>                                                                                                                                                                            |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>31</b>             | Target normal cost and excess assets (see instructions):                                                                                                                                                                         |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>a</b>              | Target normal cost (line 6) .....                                                                                                                                                                                                | <b>31a</b>                                                                                                                                                                                                                                         | 1805511               |                       |                       |                                                     |
| <b>b</b>              | Excess assets, if applicable, but not greater than line 31a .....                                                                                                                                                                | <b>31b</b>                                                                                                                                                                                                                                         | 1805511               |                       |                       |                                                     |
| <b>32</b>             | Amortization installments:                                                                                                                                                                                                       | Outstanding Balance                                                                                                                                                                                                                                | Installment           |                       |                       |                                                     |
| <b>a</b>              | Net shortfall amortization installment .....                                                                                                                                                                                     |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>b</b>              | Waiver amortization installment .....                                                                                                                                                                                            |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>33</b>             | 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 .....                                                       | <b>33</b>                                                                                                                                                                                                                                          |                       |                       |                       |                                                     |
| <b>34</b>             | Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                                                                               | <b>34</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
|                       | Carryover balance                                                                                                                                                                                                                | Prefunding balance                                                                                                                                                                                                                                 | Total balance         |                       |                       |                                                     |
| <b>35</b>             | Balances elected for use to offset funding requirement .....                                                                                                                                                                     |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>36</b>             | Additional cash requirement (line 34 minus line 35) .....                                                                                                                                                                        | <b>36</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
| <b>37</b>             | Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                                                                        | <b>37</b>                                                                                                                                                                                                                                          | 575194                |                       |                       |                                                     |
| <b>38</b>             | Present value of excess contributions for current year (see instructions)                                                                                                                                                        |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>a</b>              | Total (excess, if any, of line 37 over line 36) .....                                                                                                                                                                            | <b>38a</b>                                                                                                                                                                                                                                         | 575194                |                       |                       |                                                     |
| <b>b</b>              | Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                                                                     | <b>38b</b>                                                                                                                                                                                                                                         |                       |                       |                       |                                                     |
| <b>39</b>             | Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                                                                            | <b>39</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
| <b>40</b>             | Unpaid minimum required contributions for all years .....                                                                                                                                                                        | <b>40</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
| <b>Part IX</b>        | <b>Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)</b>                                                                                                                                                |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>41</b>             | If an election was made to use PRA 2010 funding relief for this plan:                                                                                                                                                            |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>a</b>              | Schedule elected .....                                                                                                                                                                                                           | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                                                                                                                                                          |                       |                       |                       |                                                     |
| <b>b</b>              | Eligible plan year(s) for which the election in line 41a was made .....                                                                                                                                                          | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input checked="" type="checkbox"/> 2011                                                                                                                 |                       |                       |                       |                                                     |
| <b>42</b>             | Amount of acceleration adjustment .....                                                                                                                                                                                          | <b>42</b>                                                                                                                                                                                                                                          |                       |                       |                       |                                                     |
| <b>43</b>             | Excess installment acceleration amount to be carried over to future plan years .....                                                                                                                                             | <b>43</b>                                                                                                                                                                                                                                          |                       |                       |                       |                                                     |

|                                                                                                                                                                                                               |                                                                                                                                                                                                                |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br>Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                               |                                                                                                                                                                                                                | <b>2016</b>                                    |
|                                                                                                                                                                                                               |                                                                                                                                                                                                                | <b>This Form is Open to Public Inspection.</b> |

For calendar plan year 2016 or fiscal plan year beginning **07/01/2016** and ending **06/30/2017**

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

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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

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

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

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

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

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

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

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

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**(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>(b)</b><br>Service<br>Code(s) | <b>(c)</b><br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | <b>(d)</b><br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | <b>(e)</b><br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | <b>(f)</b><br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | <b>(g)</b><br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | <b>(h)</b><br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 28 51                            | NONE                                                                                                                 | 43437                                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                     | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                          |                                                                                                                                                                                                          | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                        |

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

LSV ASSET MGMT

155 N WACKER DRIVE  
CHICAGO, IL 60606

23-2772200

| <b>(b)</b><br>Service<br>Code(s) | <b>(c)</b><br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | <b>(d)</b><br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | <b>(e)</b><br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | <b>(f)</b><br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | <b>(g)</b><br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | <b>(h)</b><br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 28 51                            | NONE                                                                                                                 | 31751                                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                     | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                          |                                                                                                                                                                                                          | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                        |

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

PNC

1900 E 9TH STREET  
CLEVELAND, OH 44114

22-3470537

| <b>(b)</b><br>Service<br>Code(s) | <b>(c)</b><br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | <b>(d)</b><br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | <b>(e)</b><br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | <b>(f)</b><br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | <b>(g)</b><br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | <b>(h)</b><br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 19 62 68                         | NONE                                                                                                                 | 5857                                                                                   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                     | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                               | 0                                                                                                                                                                                                        | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                             |

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

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

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

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

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

**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<br>(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<br>(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<br>(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 |
|                                                                          |                               |                                                                                     |
| (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 |
|                                                                          |                               |                                                                                     |
| (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 |
|                                                                          |                               |                                                                                     |

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                              |                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Internal Revenue Service</small><br><hr/> <small>Department of Labor</small><br><small>Employee Benefits Security Administration</small><br><hr/> <small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                                                                              |                                                                                              |                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------|
| For calendar plan year 2016 or fiscal plan year beginning <span style="color:blue;">07/01/2016</span> and ending <span style="color:blue;">06/30/2017</span> |                                                                                              |                                      |
| <b>A</b> Name of plan<br><span style="color:blue;">PPNPF STAFF RETIREMENT PLAN</span>                                                                        | <b>B</b> Three-digit plan number (PN) <span style="color:blue;">►</span>                     | <span style="color:blue;">001</span> |
|                                                                                                                                                              |                                                                                              |                                      |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><span style="color:blue;">PLUMBERS &amp; PIPEFITTERS NATIONAL PENSION FUND</span>           | <b>D</b> Employer Identification Number (EIN)<br><span style="color:blue;">52-6088636</span> |                                      |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>       | 4431                  | 92973           |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    | 134793                | 2376958         |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>    | 2224140               | 1535641         |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 6003803               | 10738623        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b> | 4870020               | 4988018         |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> | 5898                  |                 |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b> | 23410247              | 24748485        |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   |                       |                 |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 36653332              | 44480698        |

**Liabilities**

|                                                                           |           |       |         |
|---------------------------------------------------------------------------|-----------|-------|---------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |       |         |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 24867 | 31781   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |       |         |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |       | 3210301 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 24867 | 3242082 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 36628465 | 41238616 |
|-----------------------------------------------------------|-----------|----------|----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 600000     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 600000    |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 6417       |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 51847      |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 285342     |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 343606    |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 650968     |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 650968    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 48937569   |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 46915825   |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 2021744   |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 2136840    |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 2136840   |

|                                                                                                |        | (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     |            | 222049    |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 5975207   |

**Expenses**

|                                                                                      |       |         |         |
|--------------------------------------------------------------------------------------|-------|---------|---------|
| e Benefit payment and payments to provide benefits:                                  |       |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 1276235 |         |
| (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) |         | 1276235 |
| 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) | 81045   |         |
| (4) Other .....                                                                      | 2i(4) | 7776    |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                  | 2i(5) |         | 88821   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |         | 1365056 |

**Net Income and Reconciliation**

|                                                          |       |  |         |
|----------------------------------------------------------|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 4610151 |
| 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 & CPA LLC**

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               |           | Yes | No | Amount |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|----|--------|
| <b>c</b> 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.) .....                                          | <b>4c</b> |     | X  |        |
| <b>d</b> 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.) .....                               | <b>4d</b> |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | <b>4e</b> | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       | <b>4f</b> |     | X  |        |
| <b>g</b> 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? .....                                                    | <b>4g</b> |     | X  |        |
| <b>h</b> 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? .....                                          | <b>4h</b> |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | <b>4i</b> | X   |    |        |
| <b>j</b> 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.) ..... | <b>4j</b> |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           | <b>4k</b> |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            | <b>4l</b> |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  | <b>4m</b> |     | X  |        |
| <b>n</b> 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. ....                                      | <b>4n</b> |     | X  |        |
| <b>o</b> Defined Benefit Plan or Money Purchase Pension Plan Only:<br>Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service? .....                           | <b>4o</b> |     |    |        |

**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  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year ..... (See instructions.)

## Part V Trust Information

|                                        |                                                     |
|----------------------------------------|-----------------------------------------------------|
| <b>6a</b> Name of trust                | <b>6b</b> Trust's EIN                               |
| <b>6c</b> Name of trustee or custodian | <b>6d</b> Trustee's or custodian's telephone number |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                             |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2016 or fiscal plan year beginning **07/01/2016** and ending **06/30/2017**

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

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                        |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions .....                                                                                                                 | <b>1</b> | <b>0</b> |
| <b>2</b> 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):<br><br>EIN(s): ..... |          |          |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>                                                                                                                                                                                |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                       | <b>3</b> | <b>0</b> |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                                        |                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                                      | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                                        |                              |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                                        |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                            | <b>6a</b>                    |                                        |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                                | <b>6b</b>                    |                                        |                              |
| <b>c</b> 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) .....                                                                                                                                                                                                                          | <b>6c</b>                    |                                        |                              |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                                        |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A |
| <b>8</b> 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? .....                                                                                               | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016  
v. 160205

**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): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                      |            |  |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> | Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:                                                                                                                    |            |  |
|           | <b>a</b> The current year .....                                                                                                                                                                                                                      | <b>14a</b> |  |
|           | <b>b</b> The plan year immediately preceding the current plan year .....                                                                                                                                                                             | <b>14b</b> |  |
|           | <b>c</b> The second preceding plan year .....                                                                                                                                                                                                        | <b>14c</b> |  |
| <b>15</b> | 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:                                                                         |            |  |
|           | <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                                                                                | <b>15a</b> |  |
|           | <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                           | <b>15b</b> |  |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                 |            |  |
|           | <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                             | <b>16a</b> |  |
|           | <b>b</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 .....                                                                               | <b>16b</b> |  |
| <b>17</b> | 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. .... <input type="checkbox"/> |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                      |                          |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <b>18</b> | 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 .....                         | <input type="checkbox"/> |
| <b>19</b> | If the total number of participants is 1,000 or more, complete lines (a) through (c)                                                                                                                                                                                                                                                                                                                 |                          |
|           | <b>a</b> Enter the percentage of plan assets held as:<br>Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%                                                                                                                                                                                                                                       |                          |
|           | <b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br><input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more |                          |
|           | <b>c</b> What duration measure was used to calculate line 19(b)?<br><input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____                                                                                                                                                |                          |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                                   |                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>20a</b> Is the plan a 401(k) plan? If "No," skip b .....                                                                                                                                                                       | <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                          |
| <b>20b</b> How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply: .....                                                              | <input type="checkbox"/> Design-based safe harbor <input type="checkbox"/> "Prior year" ADP test<br><input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> N/A |
| <b>21a</b> What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply: .....                                                                                  | <input type="checkbox"/> Ratio percentage test <input type="checkbox"/> Average benefit test <input type="checkbox"/> N/A                                                         |
| <b>21b</b> Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules? .....       | <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                          |
| <b>22a</b> If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter      /      /      and the serial number ..... |                                                                                                                                                                                   |
| <b>22b</b> If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter      /      /      .                                  |                                                                                                                                                                                   |

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND

STAFF RETIREMENT PLAN

ALEXANDRIA, VIRGINIA

REPORT

FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

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, 2017 and 2016, 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, 2017 and changes therein for the year then ended and its financial status as of June 30, 2016, 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*

November 27, 2017  
Bethesda, MD

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
JUNE 30, 2017 AND 2016

|                                             | June 30,<br><u>2017</u> | June 30,<br><u>2016</u> |
|---------------------------------------------|-------------------------|-------------------------|
| <u>ASSETS</u>                               |                         |                         |
| <u>Investments - At Fair Value (Note E)</u> | \$ 42,010,767           | \$ 36,514,108           |
| <u>Receivables</u>                          |                         |                         |
| Interest and Dividends                      | 118,435                 | 110,722                 |
| Securities Sold                             | 2,244,987               | 11,245                  |
| Other                                       | 13,536                  | 12,826                  |
|                                             | <u>2,376,958</u>        | <u>134,793</u>          |
| <u>Cash</u>                                 | <u>92,973</u>           | <u>4,431</u>            |
| <u>TOTAL ASSETS</u>                         | <u>44,480,698</u>       | <u>36,653,332</u>       |
| <u>LIABILITIES</u>                          |                         |                         |
| Accounts Payable                            | 31,781                  | 24,867                  |
| Securities Purchased                        | <u>3,210,301</u>        | <u>-</u>                |
| <u>TOTAL LIABILITIES</u>                    | <u>3,242,082</u>        | <u>24,867</u>           |
| <u>NET ASSETS AVAILABLE FOR BENEFITS</u>    | <u>\$ 41,238,616</u>    | <u>\$ 36,628,465</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, 2017 AND 2016

|                                                                 | Year Ended<br>June 30,<br><u>2017</u> | June 30,<br><u>2016</u>  |
|-----------------------------------------------------------------|---------------------------------------|--------------------------|
| <u>ADDITIONS</u>                                                |                                       |                          |
| <u>Investment Income</u>                                        |                                       |                          |
| Net (Depreciation)/Appreciation in Fair Value<br>of Investments | \$ 4,158,584                          | \$ (513,165)             |
| Interest and Dividends                                          | 994,574                               | 1,093,390                |
| Income from Securities Litigation                               | 222,049                               | 18,471                   |
|                                                                 | <u>5,375,207</u>                      | <u>598,696</u>           |
| Less: Investment Expenses                                       | 81,045                                | 82,726                   |
|                                                                 | <u>5,294,162</u>                      | <u>515,970</u>           |
| <br>Employer's Contributions                                    | <br><u>600,000</u>                    | <br><u>-</u>             |
| <br><u>TOTAL ADDITIONS</u>                                      | <br><u>5,894,162</u>                  | <br><u>515,970</u>       |
| <br><u>DEDUCTIONS</u>                                           |                                       |                          |
| Pension Benefits                                                | 1,276,235                             | 1,197,191                |
| Administration Expenses                                         | 7,776                                 | 5,633                    |
|                                                                 | <u>1,284,011</u>                      | <u>1,202,824</u>         |
| <br><u>NET (DECREASE)/INCREASE</u>                              | <br>\$ 4,610,151                      | <br>\$ (686,854)         |
| <br><u>NET ASSETS AVAILABLE FOR BENEFITS</u>                    |                                       |                          |
| Beginning of Year                                               | \$ 36,628,465                         | \$ 37,315,319            |
| <br>End of Year                                                 | <br><u>\$ 41,238,616</u>              | <br><u>\$ 36,628,465</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 November 27, 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, 2016 and 2015 were as follows:

|                                                                       | July 1,                  |                          |
|-----------------------------------------------------------------------|--------------------------|--------------------------|
| <u>Vested Benefits</u>                                                | <u>2016</u>              | <u>2015</u>              |
| Participants Currently Receiving Payments                             | \$ 10,024,580            | \$ 9,876,621             |
| Other Participants                                                    | 17,391,353               | 15,247,679               |
|                                                                       | <u>\$ 27,415,933</u>     | <u>\$ 25,124,300</u>     |
| Nonvested Benefits                                                    | 744,797                  | 730,783                  |
|                                                                       | <u>744,797</u>           | <u>730,783</u>           |
| <br><u>Total Actuarial Present Value of Accumulated Plan Benefits</u> | <br><u>\$ 28,160,730</u> | <br><u>\$ 25,855,083</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           | \$ 1,988,979                                                           |
| Benefits Paid                         | (1,197,191)                                                            |
| Additional Benefits Earned            | 1,252,408                                                              |
| Actuarial (gains)/losses              | (277,898)                                                              |
| Present Value Expected Admin Expenses | 112,194                                                                |
| Assumption Changes                    | 427,155                                                                |
|                                       | <u>\$ 2,305,647</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, 2016 and 2015, 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 - 2016 Static Combined Mortality Table as defined in Proposed Regulation 1.430(h)(3)-1.

Termination rates before retirement:

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

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

Salary Scale - 6.50% per year

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

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

Net Investment Return - 7.50%

Administrative Expenses - \$5,500

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 2014.

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, 2017 and June 30, 2016.

**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, 2017 and June 30, 2016.

|                                                        | <u>Assets at Fair Value as of June 30, 2017</u> |                     |                |                      |
|--------------------------------------------------------|-------------------------------------------------|---------------------|----------------|----------------------|
|                                                        | <u>Level 1</u>                                  | <u>Level 2</u>      | <u>Level 3</u> | <u>Total</u>         |
| Temporary Investments                                  | \$ 1,535,641                                    | \$ -                | \$ -           | \$ 1,535,641         |
| United States Government and<br>Agency Notes and Bonds | 7,515,756                                       | 3,222,867           | -              | 10,738,623           |
| Corporate Notes and Bonds                              | -                                               | 4,988,018           | -              | 4,988,018            |
| Common and Preferred Stocks                            | 24,748,485                                      | -                   | -              | 24,748,485           |
| Total Assets in the Fair Value<br>Hierarchy            | <u>\$ 33,799,882</u>                            | <u>\$ 8,210,885</u> | <u>\$ -</u>    | <u>\$ 42,010,767</u> |

|                                                        | <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<br>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<br>Hierarchy            | <u>\$ 30,512,699</u>                            | <u>\$ 6,001,409</u> | <u>\$ -</u>    | <u>\$ 36,514,108</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, 2017, 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, 2017. The Fund does not anticipate nonperformance by its counterparties. None of the securities listed in the Schedule of Investments is in default as to interest or dividends.

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

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, 2017**

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<br>or Shares |    | Cost      | Current Value |
| <b><u>Short-Term Investments</u></b>                       |                |               |                  |                                 |    |           |               |
| US Treasury Bills                                          | Treasury Bills | 07/06/17      | N/A              | 130,000                         | \$ | 129,993   | \$ 129,993    |
| FHLB Discount Notes                                        | Notes          | 07/31/17      | N/A              | 400,000                         |    | 399,785   | 399,785       |
| PNC Government Money Market                                | Money Market   | N/A           | N/A              | 1,005,863                       |    | 1,005,863 | 1,005,863     |
| Total Short-Term Investments                               |                |               |                  |                                 | \$ | 1,535,641 | \$ 1,535,641  |
| <b><u>US Government &amp; Agencies Notes and Bonds</u></b> |                |               |                  |                                 |    |           |               |
| Federal Home Loan Mortgage Corporation                     | Bonds          | 08/01/18      | 4.500%           | 1,762                           | \$ | 1,725     | \$ 1,802      |
| Federal Home Loan Mortgage Corporation                     | Bonds          | 06/01/35      | 6.000%           | 2,312                           |    | 2,368     | 2,623         |
| Federal Home Loan Mortgage Corporation                     | Bonds          | 07/01/43      | 3.500%           | 60,232                          |    | 62,472    | 62,145        |
| Federal Home Loan Mortgage Corporation                     | Bonds          | 07/15/32      | 6.250%           | 10,000                          |    | 14,722    | 14,215        |
| Federal Home Loan Mortgage Corporation                     | Bonds          | 08/01/44      | 4.500%           | 19,016                          |    | 20,701    | 20,680        |
| Federal Home Loan Mortgage Corporation                     | Bonds          | 08/01/46      | 3.500%           | 118,251                         |    | 121,706   | 122,081       |
| Federal National Mortgage Association                      | Bonds          | 08/13/09      | 4.000%           | 535,000                         |    | 563,004   | 561,466       |
| Federal National Mortgage Association                      | Bonds          | 12/01/46      | 3.000%           | 163,132                         |    | 164,216   | 162,982       |
| Federal National Mortgage Association                      | Bonds          | 06/01/46      | 4.500%           | 31,168                          |    | 33,767    | 33,799        |
| Federal National Mortgage Association                      | Bonds          | 07/01/41      | 4.500%           | 1,014                           |    | 1,095     | 1,096         |
| Federal National Mortgage Association                      | Bonds          | 09/01/42      | 3.000%           | 59,524                          |    | 61,560    | 59,775        |
| Federal National Mortgage Association                      | Bonds          | 08/01/46      | 3.000%           | 38,955                          |    | 39,204    | 38,951        |
| Federal National Mortgage Association                      | Bonds          | 10/01/43      | 4.500%           | 41,142                          |    | 44,973    | 44,210        |
| Federal National Mortgage Association                      | Bonds          | 09/01/44      | 4.500%           | 152,762                         |    | 165,173   | 164,480       |
| Federal National Mortgage Association                      | Bonds          | 11/01/44      | 4.500%           | 20,904                          |    | 22,661    | 22,650        |
| Federal National Mortgage Association                      | Bonds          | 11/01/44      | 4.000%           | 67,698                          |    | 71,135    | 71,687        |
| Federal National Mortgage Association                      | Bonds          | 03/01/32      | 7.500%           | 1,259                           |    | 1,309     | 1,419         |
| Federal National Mortgage Association                      | Bonds          | 05/01/31      | 6.500%           | 502                             |    | 524       | 559           |
| Federal National Mortgage Association                      | Bonds          | 11/01/32      | 6.000%           | 3,708                           |    | 3,763     | 4,211         |
| Federal National Mortgage Association                      | Bonds          | 09/01/46      | 3.500%           | 114,527                         |    | 117,202   | 118,457       |
| Federal National Mortgage Association                      | Bonds          | 02/01/47      | 4.500%           | 109,433                         |    | 118,307   | 118,069       |
| Federal National Mortgage Association                      | Bonds          | 02/01/47      | 3.500%           | 74,519                          |    | 77,151    | 76,811        |
| Federal National Mortgage Association                      | Bonds          | 03/01/47      | 3.500%           | 113,548                         |    | 116,528   | 116,931       |
| Federal National Mortgage Association                      | Bonds          | 07/01/46      | 3.000%           | 119,618                         |    | 117,899   | 119,606       |
| Federal National Mortgage Association                      | Bonds          | 08/01/34      | 6.000%           | 2,356                           |    | 2,415     | 2,693         |
| Federal National Mortgage Association                      | Bonds          | 11/01/34      | 6.000%           | 2,556                           |    | 2,613     | 2,919         |
| Federal National Mortgage Association                      | Bonds          | 02/01/37      | Var Rt           | 2,180                           |    | 2,208     | 2,258         |
| Federal National Mortgage Association                      | Bonds          | 09/01/46      | 2.500%           | 183,528                         |    | 175,034   | 177,080       |
| Federal National Mortgage Association                      | Bonds          | 10/01/46      | 2.500%           | 304,997                         |    | 291,819   | 294,283       |
| Government National Mortgage Association II                | Bonds          | 08/20/62      | 4.522%           | 4,116                           |    | 4,518     | 4,288         |
| Government National Mortgage Association II                | Bonds          | 08/20/62      | 4.540%           | 52,098                          |    | 56,741    | 54,203        |
| Government National Mortgage Association II                | Bonds          | 12/31/49      | 4.491%           | 61,316                          |    | 68,934    | 64,480        |

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

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**  
**JUNE 30, 2017**

Form 5500, Schedule H, Line 4i

EFN: 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<br>or Shares | Cost    | Current Value |
| Government National Mortgage Association II           | Bonds       | 09/20/63      | 4.660%           | 26,773                          | 29,616  | 28,879        |
| Government National Mortgage Association II           | Bonds       | 09/20/63      | 2.113%           | 80,056                          | 86,061  | 84,252        |
| Government National Mortgage Association II           | Bonds       | 04/20/63      | 4.505%           | 65,022                          | 73,303  | 68,242        |
| Government National Mortgage Association II           | Bonds       | 03/20/63      | 4.571%           | 157,087                         | 177,884 | 164,840       |
| Government National Mortgage Association II           | Bonds       | 04/20/65      | 4.575%           | 24,680                          | 27,536  | 26,764        |
| Government National Mortgage Association I            | Bonds       | 01/20/64      | 4.661%           | 22,639                          | 25,136  | 24,419        |
| Government National Mortgage Association I            | Bonds       | 06/15/36      | 5.500%           | 3,829                           | 3,892   | 4,291         |
| Government National Mortgage Association II           | Bonds       | 07/20/35      | 5.500%           | 5,057                           | 5,125   | 5,663         |
| Government National Mortgage Association I            | Bonds       | 09/15/32      | 6.500%           | 421                             | 437     | 460           |
| Government National Mortgage Association I            | Bonds       | 09/15/32      | 6.500%           | 156                             | 162     | 175           |
| Government National Mortgage Association              | Bonds       | 02/15/38      | 5.500%           | 4,430                           | 4,508   | 4,928         |
| Government National Mortgage Association              | Bonds       | 04/15/38      | 5.500%           | 11,292                          | 11,549  | 12,586        |
| Government National Mortgage Association              | Bonds       | 04/15/38      | 6.000%           | 1,429                           | 1,593   | 1,611         |
| Government National Mortgage Association I            | Bonds       | 11/15/37      | 6.000%           | 584                             | 603     | 659           |
| Government National Mortgage Association I            | Bonds       | 02/15/38      | 5.500%           | 1,847                           | 1,885   | 2,056         |
| Government National Mortgage Association              | Bonds       | 11/20/65      | 0.842%           | 91,620                          | 91,443  | 92,017        |
| Tennessee Valley Authority                            | Notes       | 09/15/39      | 5.250%           | 20,000                          | 26,403  | 26,202        |
| Tennessee Valley Authority                            | Bonds       | 12/15/42      | 3.500%           | 60,000                          | 60,954  | 62,455        |
| Tennessee Valley Authority                            | Bonds       | 01/15/48      | 4.875%           | 15,000                          | 19,038  | 18,834        |
| Tennessee Valley Authority                            | Bonds       | 09/15/65      | 4.250%           | 45,000                          | 44,551  | 50,624        |
| United States Treasury Bonds                          | Bonds       | 07/15/24      | 0.125%           | 215,000                         | 208,356 | 217,548       |
| United States Treasury Notes                          | Notes       | 11/15/43      | 3.750%           | 155,000                         | 157,283 | 182,204       |
| United States Treasury Notes                          | Notes       | 07/15/24      | 1.625%           | 345,000                         | 345,499 | 346,577       |
| United States Treasury Notes                          | Notes       | 08/31/18      | 0.625%           | 60,000                          | 59,966  | 59,606        |
| United States Treasury Notes                          | Notes       | 05/15/44      | 3.375%           | 135,000                         | 139,208 | 149,139       |
| United States Treasury Notes                          | Notes       | 02/28/19      | 1.125%           | 620,000                         | 617,796 | 617,650       |
| United States Treasury Notes                          | Notes       | 02/15/45      | 0.750%           | 330,000                         | 294,183 | 321,933       |
| United States Treasury Notes                          | Notes       | 05/15/45      | 3.000%           | 25,000                          | 24,633  | 25,761        |
| United States Treasury Notes                          | Notes       | 05/31/22      | 1.750%           | 325,000                         | 324,797 | 323,095       |
| United States Treasury Notes                          | Notes       | 02/15/46      | 1.000%           | 580,000                         | 605,011 | 598,613       |
| United States Treasury Notes                          | Notes       | 02/15/47      | 0.875%           | 135,000                         | 132,101 | 132,838       |
| United States Treasury Notes                          | Notes       | 05/31/19      | 1.250%           | 985,000                         | 983,315 | 982,616       |
| United States Treasury Notes                          | Notes       | 06/30/24      | 1.875%           | 290,000                         | 288,946 | 287,439       |
| United States Treasury Notes                          | Notes       | 02/15/21      | 3.625%           | 220,000                         | 222,449 | 234,980       |
| United States Treasury Notes                          | Notes       | 01/15/25      | 0.250%           | 190,000                         | 190,355 | 192,686       |
| United States Treasury Notes                          | Notes       | 07/31/18      | 2.250%           | 195,000                         | 203,881 | 196,927       |
| United States Treasury Notes                          | Notes       | 11/15/26      | 2.000%           | 155,000                         | 149,626 | 151,137       |
| United States Treasury Notes                          | Notes       | 10/31/20      | 1.375%           | 10,000                          | 9,889   | 9,918         |
| United States Treasury Notes                          | Notes       | 11/30/17      | 0.875%           | 60,000                          | 59,892  | 59,938        |

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

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**  
**JUNE 30, 2017**

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

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

Plan No. 001

| (a)                                                   | (b)         |               |                  |                                 | (d)        | (e)           |
|-------------------------------------------------------|-------------|---------------|------------------|---------------------------------|------------|---------------|
| Identify of issuer, borrower, lessor or similar party | Description | Maturity Date | Rate of Interest | Par/Maturity Value<br>or Shares | Cost       | Current Value |
| United States Treasury Notes                          | Notes       | 01/31/21      | 1.375%           | 15,000                          | 15,111     | 14,843        |
| United States Treasury Notes                          | Notes       | 04/15/18      | 0.125%           | 780,000                         | 823,609    | 822,436       |
| United States Treasury Notes                          | Notes       | 06/30/18      | 0.625%           | 75,000                          | 74,886     | 74,522        |
| United States Treasury Notes                          | Notes       | 09/30/18      | 0.750%           | 60,000                          | 59,901     | 59,576        |
| United States Treasury Notes                          | Notes       | 01/31/19      | 1.125%           | 120,000                         | 119,836    | 119,564       |
| United States Treasury Notes                          | Notes       | 04/30/19      | 1.250%           | 135,000                         | 137,784    | 134,668       |
| United States Treasury Notes                          | Notes       | 10/31/17      | 0.750%           | 55,000                          | 54,946     | 54,937        |
| United States Treasury Notes                          | Notes       | 02/15/27      | 2.250%           | 320,000                         | 313,872    | 318,512       |
| United States Treasury Notes                          | Notes       | 07/31/18      | 0.750%           | 125,000                         | 125,063    | 124,267       |
| United States Treasury Notes                          | Notes       | 08/31/17      | 0.625%           | 375,000                         | 374,897    | 374,767       |
| United States Treasury Notes                          | Notes       | 02/15/27      | 2.375%           | 325,000                         | 331,165    | 327,060       |
| Total US Government & Agencies Notes and Bonds        |             |               |                  | \$                              | 10,687,382 | \$ 10,738,623 |
| <u>Corporate and Other Notes and Bonds</u>            |             |               |                  |                                 |            |               |
| Ally Financial Inc.                                   | Bonds       | 11/18/19      | 3.750%           | 40,000                          | \$ 39,640  | \$ 40,900     |
| American Axle & Mfg Inc.                              | Bonds       | 02/15/19      | 5.125%           | 5,000                           | 5,000      | 5,051         |
| Americredit Automobile Receivable                     | Bonds       | 11/08/19      | 1.920%           | 75,000                          | 74,991     | 75,088        |
| Americredit Automobile Receivable                     | Bonds       | 07/08/20      | 1.820%           | 34,000                          | 33,904     | 34,018        |
| Americredit Automobile Receivable                     | Bonds       | 03/08/19      | 1.790%           | 614                             | 614        | 614           |
| Americredit Automobile Receivable                     | Bonds       | 06/08/20      | 2.180%           | 20,000                          | 19,997     | 20,072        |
| Arcelormittal                                         | Bonds       | 10/15/39      | 7.500%           | 15,000                          | 14,821     | 16,819        |
| Arcelormittal                                         | Bonds       | 03/01/41      | 7.250%           | 30,000                          | 30,361     | 33,075        |
| AT&T, Incorporated                                    | Bonds       | 06/15/45      | 4.350%           | 5,000                           | 4,761      | 4,641         |
| AT&T, Incorporated                                    | Bonds       | 05/15/46      | 4.750%           | 5,000                           | 5,042      | 4,903         |
| AT&T, Incorporated                                    | Bonds       | 09/01/36      | 5.250%           | 15,000                          | 14,929     | 15,981        |
| AT&T, Incorporated                                    | Bonds       | 03/01/47      | 5.450%           | 45,000                          | 46,569     | 48,444        |
| AT&T, Incorporated                                    | Bonds       | 03/01/57      | 5.700%           | 25,000                          | 24,850     | 27,338        |
| B&G Foods Inc                                         | Bonds       | 06/01/21      | 4.625%           | 50,000                          | 50,000     | 51,063        |
| Bank of America Corp                                  | Bonds       | 04/19/21      | 2.625%           | 30,000                          | 30,216     | 30,133        |
| Bank of America Corp                                  | Notes       | 05/13/21      | 5.000%           | 85,000                          | 82,257     | 92,746        |
| Barclays PLC                                          | Bonds       | 08/10/21      | 3.200%           | 200,000                         | 203,354    | 202,874       |
| Bear Stearns Companies, Inc.                          | Notes       | 10/02/17      | 6.400%           | 70,000                          | 70,182     | 70,807        |
| Biogen, Inc.                                          | Notes       | 09/15/20      | 2.900%           | 15,000                          | 14,969     | 15,301        |
| Briggs & Stratton Corp                                | Bonds       | 12/15/20      | 6.875%           | 30,000                          | 30,000     | 33,075        |
| Capital Auto Receivables Asset                        | Bonds       | 11/20/18      | 1.480%           | 4,090                           | 4,089      | 4,090         |
| CBRE Services                                         | Notes       | 03/15/23      | 5.000%           | 25,000                          | 25,505     | 26,047        |
| Countrywide Asset Backed Certificates                 | Bonds       | 02/25/35      | 4.615%           | 2,052                           | 2,052      | 2,076         |
| Celulosa Arauco Constitution                          | Bonds       | 01/21/21      | 5.000%           | 55,000                          | 57,958     | 58,265        |
| CHS/Community Health Systems                          | Bonds       | 03/31/23      | 6.250%           | 45,000                          | 45,650     | 46,456        |

**PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND**  
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|-------------------------------------------------------|-------------|---------------|------------------|---------------------------------|---------|---------------|
| Identify of issuer, borrower, lessor or similar party | Description | Maturity Date | Rate of Interest | Par/Maturity Value<br>or Shares | Cost    | Current Value |
| Citigroup, Incorporated                               | Notes       | 07/30/22      | 4.050%           | 65,000                          | 66,089  | 67,950        |
| Citigroup, Incorporated                               | Notes       | 10/26/20      | 2.650%           | 35,000                          | 35,253  | 35,335        |
| Citigroup, Incorporated                               | Notes       | 12/07/18      | 2.050%           | 20,000                          | 19,943  | 20,030        |
| Citigroup, Incorporated                               | Notes       | 03/30/21      | 2.700%           | 25,000                          | 24,919  | 25,166        |
| Citizens Communications                               | Bonds       | 01/15/27      | 7.875%           | 30,000                          | 29,212  | 22,350        |
| CNH Industrial Cap, LLC                               | Bonds       | 04/05/22      | 4.375%           | 30,000                          | 30,557  | 31,395        |
| COMM Mortgage Trust                                   | Bonds       | 08/10/47      | 3.694%           | 85,000                          | 87,922  | 88,207        |
| Continental Airlines                                  | Bonds       | 01/12/21      | 4.750%           | 9,760                           | 9,760   | 10,322        |
| Continental Airlines                                  | Bonds       | 04/29/26      | 4.000%           | 20,558                          | 20,558  | 21,663        |
| Crane Company                                         | Bonds       | 11/15/36      | 6.550%           | 50,000                          | 49,747  | 61,849        |
| Drive Auto Receivables Trust                          | Bonds       | 03/15/21      | 2.360%           | 40,000                          | 39,997  | 39,981        |
| Dun & Bradstreet Corp                                 | Bonds       | 12/01/17      | 3.250%           | 20,000                          | 19,998  | 20,105        |
| El Paso Pipeline                                      | Bonds       | 05/01/24      | 4.300%           | 50,000                          | 51,026  | 51,678        |
| Embarq Corporation                                    | Notes       | 06/01/36      | 7.995%           | 40,000                          | 38,433  | 40,400        |
| Embraer Netherlands BV Sedol                          | Bonds       | 06/15/25      | 5.050%           | 40,000                          | 40,615  | 41,700        |
| Empresa Nacional De Elec                              | Notes       | 04/15/24      | 4.250%           | 10,000                          | 9,898   | 10,380        |
| Energy Transfer Partners                              | Notes       | 06/01/41      | 6.050%           | 25,000                          | 25,561  | 26,593        |
| Enersis Americas SA Sedol                             | Bonds       | 10/25/26      | 4.000%           | 15,000                          | 15,043  | 15,165        |
| Ensco PLC                                             | Bonds       | 10/01/24      | 4.500%           | 30,000                          | 27,999  | 23,100        |
| Ensco PLC                                             | Bonds       | 10/01/44      | 5.750%           | 15,000                          | 15,734  | 9,825         |
| Equifax, Incorporated                                 | Notes       | 07/01/37      | 7.000%           | 35,000                          | 37,942  | 44,870        |
| Fomento Economico Mex                                 | Bonds       | 05/10/43      | 4.375%           | 150,000                         | 147,756 | 152,184       |
| Ford Motor Credit Co LLC                              | Bonds       | 08/15/17      | 6.625%           | 105,000                         | 112,613 | 105,575       |
| Ford Motor Credit Co LLC                              | Bonds       | 01/15/20      | 8.125%           | 100,000                         | 126,935 | 113,543       |
| Freeport McMoran C&G                                  | Bonds       | 03/01/22      | 3.550%           | 65,000                          | 60,549  | 60,917        |
| Freeport McMoran C&G                                  | Notes       | 03/15/18      | 2.375%           | 20,000                          | 20,331  | 19,900        |
| General Electric Capital Corporation                  | Notes       | 05/01/18      | 5.625%           | 45,000                          | 51,263  | 46,534        |
| General Motors Company                                | Bonds       | 04/01/35      | 5.000%           | 80,000                          | 79,647  | 80,193        |
| Goldcorp, Incorporated                                | Bonds       | 03/15/18      | 2.125%           | 35,000                          | 35,055  | 35,037        |
| Goldman Sachs Group, Incorporated                     | Notes       | 10/01/37      | 6.750%           | 30,000                          | 31,570  | 38,941        |
| Goldman Sachs Group, Incorporated                     | Notes       | 02/15/19      | 7.500%           | 25,000                          | 28,292  | 27,118        |
| Goldman Sachs Group, Incorporated                     | Notes       | 01/24/22      | 5.750%           | 60,000                          | 69,486  | 67,552        |
| Goldman Sachs Group, Incorporated                     | Notes       | 09/15/20      | 2.750%           | 10,000                          | 10,131  | 10,120        |
| HP Enterprise Company                                 | Bonds       | 10/15/20      | 3.600%           | 40,000                          | 41,020  | 41,244        |
| HP Enterprise Company                                 | Bonds       | 10/15/45      | 6.350%           | 30,000                          | 31,629  | 31,706        |
| International Lease Financial                         | Bonds       | 05/15/19      | 6.250%           | 15,000                          | 15,000  | 16,089        |
| International Lease Financial                         | Bonds       | 04/01/19      | 5.875%           | 25,000                          | 27,310  | 26,552        |
| International Lease Financial                         | Bonds       | 04/15/18      | 3.875%           | 55,000                          | 55,117  | 55,837        |
| International Lease Financial                         | Bonds       | 12/15/20      | 8.250%           | 10,000                          | 11,754  | 11,774        |

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

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**

**JUNE 30, 2017**

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<br>or Shares | Cost    | Current Value |
| International Lease Financial                         | Bonds       | 08/15/22      | 5.875%           | 35,000                          | 39,743  | 39,514        |
| Istar, Inc.                                           | Bonds       | 07/01/21      | 6.500%           | 10,000                          | 10,025  | 10,475        |
| Istar Financial, Inc.                                 | Bonds       | 07/01/19      | 5.000%           | 30,000                          | 30,347  | 30,300        |
| JP Morgan Chase & Company                             | Bonds       | 05/10/21      | 4.625%           | 10,000                          | 10,738  | 10,780        |
| JP Morgan Chase & Company                             | Bonds       | 01/24/22      | 4.500%           | 30,000                          | 32,749  | 32,485        |
| JP Morgan Chase & Company                             | Bonds       | 05/18/23      | 2.700%           | 40,000                          | 39,738  | 39,562        |
| Kinder Morgan Energy Partners                         | Bonds       | 09/01/23      | 3.500%           | 15,000                          | 14,794  | 15,124        |
| Kinder Morgan Energy Partners                         | Bonds       | 02/01/24      | 4.150%           | 30,000                          | 30,896  | 30,839        |
| Kindered Healthcare, Inc.                             | Bonds       | 01/15/20      | 8.000%           | 35,000                          | 36,487  | 36,750        |
| KLA Tencor Corporation                                | Bonds       | 11/01/19      | 3.375%           | 15,000                          | 14,999  | 15,423        |
| Lloyds Banking Group                                  | Bonds       | 07/06/21      | 3.100%           | 200,000                         | 204,068 | 203,154       |
| Merrill Lynch & Company, Incorporated                 | Notes       | 04/25/18      | 6.875%           | 55,000                          | 54,953  | 57,235        |
| Methanex Corporation                                  | Bonds       | 03/01/22      | 5.250%           | 50,000                          | 55,708  | 52,691        |
| Morgan Stanley                                        | Bonds       | 06/16/20      | 2.800%           | 40,000                          | 40,613  | 40,582        |
| Morgan Stanley                                        | Bonds       | 01/25/21      | 5.750%           | 100,000                         | 99,580  | 110,643       |
| Morgan Stanley                                        | Bonds       | 10/23/24      | 3.700%           | 55,000                          | 54,904  | 56,444        |
| Nabors Industries Inc                                 | Notes       | 09/15/20      | 5.000%           | 20,000                          | 20,809  | 19,950        |
| Nabors Industries Inc                                 | Notes       | 09/15/21      | 4.625%           | 60,000                          | 64,971  | 56,988        |
| National Rural Utilities Coop                         | Bonds       | 04/30/43      | 4.750%           | 40,000                          | 40,412  | 40,854        |
| Navient Corporation                                   | Bonds       | 10/26/20      | 5.000%           | 10,000                          | 10,325  | 10,375        |
| Newfield Exploration Company                          | Bonds       | 01/30/22      | 5.750%           | 35,000                          | 36,477  | 36,838        |
| Newfield Exploration Company                          | Bonds       | 01/01/26      | 5.375%           | 10,000                          | 10,250  | 10,350        |
| Owens Corning                                         | Bonds       | 12/01/24      | 4.200%           | 20,000                          | 19,615  | 20,942        |
| Petrobras Intl Finance Company                        | Bonds       | 01/20/40      | 6.875%           | 35,000                          | 35,365  | 33,163        |
| Petrobras Intl Finance Company                        | Bonds       | 01/27/41      | 6.750%           | 10,000                          | 9,929   | 9,378         |
| Petrobras Global Finance                              | Bonds       | 05/20/43      | 5.625%           | 25,000                          | 24,507  | 20,744        |
| Petrobras Global Finance                              | Bonds       | 06/05/15      | 6.850%           | 20,000                          | 17,106  | 17,711        |
| Phillips 66                                           | Bonds       | 05/01/42      | 5.875%           | 10,000                          | 11,952  | 12,082        |
| President & Fellows of Harvard College                | Bonds       | 07/15/56      | 3.300%           | 20,000                          | 19,852  | 19,129        |
| QEP Resources Inc.                                    | Notes       | 05/01/23      | 5.250%           | 45,000                          | 45,187  | 42,525        |
| Qwest Corp                                            | Notes       | 12/01/21      | 6.750%           | 30,000                          | 29,454  | 33,143        |
| Range Resources Corporation                           | Bonds       | 05/15/25      | 4.875%           | 30,000                          | 28,837  | 28,500        |
| Regency Energy Partners                               | Bonds       | 10/01/22      | 5.000%           | 65,000                          | 67,911  | 69,713        |
| Republic of Argentina                                 | Bonds       | 04/22/46      | 7.625%           | 150,000                         | 155,063 | 153,525       |
| Rowan Companies, Inc.                                 | Bonds       | 06/15/25      | 7.375%           | 60,000                          | 59,112  | 55,950        |
| Santander Drive Auto Receivable                       | Notes       | 11/15/21      | 2.660%           | 25,000                          | 25,126  | 25,174        |
| Santander Drive Auto Receivable                       | Notes       | 06/15/20      | 2.480%           | 35,000                          | 34,995  | 35,153        |
| Santander Drive Auto Receivable                       | Notes       | 04/15/21      | 2.570%           | 30,000                          | 30,042  | 30,173        |
| Santander Drive Auto Receivable                       | Notes       | 06/15/21      | 2.260%           | 75,000                          | 74,711  | 74,881        |

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

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**  
**JUNE 30, 2017**

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

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| SLM Corporation                                       | Notes       | 03/25/20      | 8.000%           | 25,000                          | 29,000    | 27,937        |
| SM Energy Co                                          | Notes       | 06/01/25      | 5.625%           | 30,000                          | 27,978    | 27,075        |
| SM Energy Co                                          | Notes       | 01/01/23      | 6.500%           | 40,000                          | 42,618    | 38,100        |
| Southern Copper Corporation                           | Notes       | 04/23/45      | 5.875%           | 50,000                          | 50,739    | 53,454        |
| Springleaf Finance Corporation                        | Bonds       | 12/15/19      | 5.250%           | 80,000                          | 81,044    | 83,208        |
| Sprint Capital Corporation                            | Notes       | 11/15/28      | 6.875%           | 40,000                          | 32,756    | 44,463        |
| Telefonica Emisiones SAU                              | Bonds       | 02/16/21      | 5.462%           | 95,000                          | 102,722   | 104,493       |
| Time Warner Cable Inc                                 | Bonds       | 05/01/37      | 6.550%           | 20,000                          | 25,253    | 23,882        |
| Time Warner Cable Inc                                 | Bonds       | 11/15/40      | 5.875%           | 10,000                          | 8,533     | 11,146        |
| Time Warner Cable Inc                                 | Bonds       | 09/01/41      | 5.500%           | 25,000                          | 20,585    | 26,867        |
| Time Warner Cable Inc                                 | Bonds       | 09/15/42      | 4.500%           | 25,000                          | 18,573    | 23,787        |
| Verizon Communications                                | Bonds       | 11/01/22      | 2.450%           | 50,000                          | 50,378    | 49,010        |
| Viacom, Inc.                                          | Bonds       | 04/01/44      | 5.250%           | 15,000                          | 14,606    | 15,021        |
| Wachovia Bank Commercial Mortgage Trust               | Bonds       | 05/15/46      | 5.678%           | 9,520                           | 10,243    | 9,512         |
| Whirlpool Corporation                                 | Notes       | 06/15/21      | 4.850%           | 55,000                          | 57,818    | 59,868        |
| World Financial Network Credit                        | Bonds       | 06/15/22      | 1.440%           | 35,000                          | 34,825    | 34,896        |
| World Financial Network Credit                        | Bonds       | 01/15/23      | 3.140%           | 105,000                         | 104,998   | 107,300       |
| Total Corporate and Other Notes and Bonds             |             |               |                  | \$                              | 4,938,394 | \$ 4,988,018  |

Common Stocks

|                                         |       |     |     |       |           |           |
|-----------------------------------------|-------|-----|-----|-------|-----------|-----------|
| 3M Company                              | Stock | N/A | N/A | 400   | \$ 78,078 | \$ 83,276 |
| Abbvie, Incorporated                    | Stock | N/A | N/A | 3,900 | 210,769   | 282,789   |
| Advantix, Inc.                          | Stock | N/A | N/A | 76    | 1,080     | 2,374     |
| Aetna, Incorporated                     | Stock | N/A | N/A | 1,300 | 76,894    | 197,379   |
| Aflac, Incorporated                     | Stock | N/A | N/A | 1,400 | 74,872    | 108,752   |
| Agco Corporation                        | Stock | N/A | N/A | 1,100 | 58,894    | 74,129    |
| Alaska Air Group, Incorporated          | Stock | N/A | N/A | 1,100 | 25,635    | 98,736    |
| Allstate Corporation                    | Stock | N/A | N/A | 1,500 | 65,865    | 132,660   |
| Alphabet, Inc., Class C                 | Stock | N/A | N/A | 200   | 88,518    | 181,746   |
| Alphabet, Inc., Class A                 | Stock | N/A | N/A | 300   | 163,902   | 278,904   |
| Altria Group, Incorporated              | Stock | N/A | N/A | 1,200 | 52,769    | 89,364    |
| Amazon, Inc.                            | Stock | N/A | N/A | 250   | 169,612   | 242,000   |
| Ameren Corporation                      | Stock | N/A | N/A | 1,100 | 35,387    | 60,137    |
| American Airlines Group, Inc.           | Stock | N/A | N/A | 2,500 | 91,086    | 125,800   |
| American Electric Power, Incorporated   | Stock | N/A | N/A | 1,200 | 58,772    | 83,364    |
| American International Group, Inc       | Stock | N/A | N/A | 1,700 | 78,752    | 106,284   |
| Ameriprise Financial, Incorporated      | Stock | N/A | N/A | 800   | 57,089    | 101,832   |
| Amgen, Incorporated                     | Stock | N/A | N/A | 1,700 | 220,063   | 292,791   |
| Annaly Capital Management, Incorporated | Stock | N/A | N/A | 7,000 | 84,487    | 84,350    |

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**ALEXANDRIA, VIRGINIA**

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**JUNE 30, 2017**

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

Plan No. 001

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| Anthem, Incorporated                                  | Stock       | N/A           | N/A              | 1,000                           | 66,170  | 188,130       |
| Apple, Incorporated                                   | Stock       | N/A           | N/A              | 6,800                           | 417,775 | 979,336       |
| Applied Materials, Inc.                               | Stock       | N/A           | N/A              | 1,900                           | 39,868  | 78,489        |
| Archer Daniels Midland Company                        | Stock       | N/A           | N/A              | 2,800                           | 82,572  | 115,864       |
| Assurant, Incorporated                                | Stock       | N/A           | N/A              | 900                             | 34,758  | 93,321        |
| AT&T, Incorporated                                    | Stock       | N/A           | N/A              | 11,300                          | 391,175 | 426,349       |
| Autoliv, Incorporated                                 | Stock       | N/A           | N/A              | 500                             | 33,295  | 54,900        |
| Avnet, Incorporated                                   | Stock       | N/A           | N/A              | 1,400                           | 49,644  | 54,432        |
| Bank of America Corporation                           | Stock       | N/A           | N/A              | 13,100                          | 220,357 | 317,806       |
| Bank of New York Mellon Corporation                   | Stock       | N/A           | N/A              | 2,800                           | 137,830 | 142,856       |
| Berkshire Hathaway, Incorporated                      | Stock       | N/A           | N/A              | 2,400                           | 293,651 | 406,488       |
| Best Buy Company, Incorporated                        | Stock       | N/A           | N/A              | 1,900                           | 29,982  | 108,927       |
| Big Lots, Incorporated                                | Stock       | N/A           | N/A              | 1,200                           | 38,184  | 57,960        |
| Biogen, Inc.                                          | Stock       | N/A           | N/A              | 700                             | 174,245 | 189,952       |
| Bioverativ, Inc.                                      | Stock       | N/A           | N/A              | 400                             | 17,530  | 24,068        |
| Boeing Company                                        | Stock       | N/A           | N/A              | 1,200                           | 115,133 | 237,300       |
| Brinker International, Incorporated                   | Stock       | N/A           | N/A              | 1,600                           | 52,944  | 60,960        |
| Bunge Limited                                         | Stock       | N/A           | N/A              | 1,300                           | 105,158 | 96,980        |
| CA, Incorporated                                      | Stock       | N/A           | N/A              | 1,900                           | 47,595  | 65,493        |
| Cabot Corporation                                     | Stock       | N/A           | N/A              | 1,500                           | 65,895  | 80,145        |
| Capital One Financial Corporation                     | Stock       | N/A           | N/A              | 1,800                           | 106,227 | 148,716       |
| Cardinal Health, Inc.                                 | Stock       | N/A           | N/A              | 1,900                           | 150,163 | 148,048       |
| Carnival Corporation                                  | Stock       | N/A           | N/A              | 2,900                           | 153,957 | 190,153       |
| Cars.com, Inc.                                        | Stock       | N/A           | N/A              | 933                             | 16,520  | 24,846        |
| CBS Corporation                                       | Stock       | N/A           | N/A              | 1,200                           | 65,831  | 76,536        |
| Celanese Corporation                                  | Stock       | N/A           | N/A              | 700                             | 59,389  | 66,458        |
| Celgene Corporation                                   | Stock       | N/A           | N/A              | 1,000                           | 117,360 | 129,870       |
| Centurylink, Inc.                                     | Stock       | N/A           | N/A              | 3,700                           | 115,367 | 88,356        |
| Chevron Corporation                                   | Stock       | N/A           | N/A              | 2,600                           | 301,821 | 271,258       |
| Cigna Corporation                                     | Stock       | N/A           | N/A              | 1,000                           | 81,178  | 167,390       |
| Cisco Systems, Incorporated                           | Stock       | N/A           | N/A              | 10,200                          | 215,730 | 319,260       |
| Citigroup, Incorporated                               | Stock       | N/A           | N/A              | 3,600                           | 155,874 | 240,768       |
| Coca-Cola Company                                     | Stock       | N/A           | N/A              | 2,200                           | 81,510  | 98,670        |
| Comcast Corporation Class A                           | Stock       | N/A           | N/A              | 5,100                           | 125,513 | 198,492       |
| Consolidated Edison, Incorporated                     | Stock       | N/A           | N/A              | 1,100                           | 67,219  | 88,902        |
| Convergys Corporation                                 | Stock       | N/A           | N/A              | 3,400                           | 57,324  | 80,852        |
| Corning, Incorporated                                 | Stock       | N/A           | N/A              | 4,700                           | 57,528  | 141,235       |
| Cummins, Inc.                                         | Stock       | N/A           | N/A              | 800                             | 96,126  | 129,776       |
| CVS Health Corporation                                | Stock       | N/A           | N/A              | 3,300                           | 268,236 | 265,518       |

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**JUNE 30, 2017**

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| Dell Technologies, Inc.                               | Stock       | N/A           | N/A              | 289                             | 59,253  | 17,661        |
| Delphi Automotive PLC                                 | Stock       | N/A           | N/A              | 1,600                           | 98,796  | 140,240       |
| Delta Airlines, Incorporated                          | Stock       | N/A           | N/A              | 2,400                           | 94,463  | 128,976       |
| Diamondback Hospitality Company                       | Stock       | N/A           | N/A              | 9,100                           | 98,071  | 99,645        |
| Discover Financial                                    | Stock       | N/A           | N/A              | 1,800                           | 70,362  | 111,942       |
| Disney Walt Company                                   | Stock       | N/A           | N/A              | 1,500                           | 114,986 | 159,375       |
| Donnelly RR & Sons Company                            | Stock       | N/A           | N/A              | 1,100                           | 14,985  | 13,794        |
| Dow Chemical Company                                  | Stock       | N/A           | N/A              | 3,200                           | 149,380 | 201,824       |
| DXC Technology Company                                | Stock       | N/A           | N/A              | 403                             | 10,589  | 30,918        |
| Eastman Chemical Company                              | Stock       | N/A           | N/A              | 1,400                           | 100,660 | 117,586       |
| Ebay, Inc.                                            | Stock       | N/A           | N/A              | 2,200                           | 65,792  | 76,824        |
| Edison International                                  | Stock       | N/A           | N/A              | 1,100                           | 56,752  | 86,009        |
| Entergy Corporation                                   | Stock       | N/A           | N/A              | 1,600                           | 106,689 | 122,832       |
| Everest RE Group Limited                              | Stock       | N/A           | N/A              | 200                             | 22,990  | 50,918        |
| Exelon Corporation                                    | Stock       | N/A           | N/A              | 3,400                           | 109,183 | 122,638       |
| Express Scripts Holding Company                       | Stock       | N/A           | N/A              | 2,300                           | 192,937 | 146,832       |
| Exxon Mobil Corporation                               | Stock       | N/A           | N/A              | 4,700                           | 427,542 | 379,431       |
| Facebook, Inc.                                        | Stock       | N/A           | N/A              | 1,600                           | 191,865 | 241,568       |
| Fedex Corporation                                     | Stock       | N/A           | N/A              | 900                             | 103,288 | 195,597       |
| Fifth Third Bancorp                                   | Stock       | N/A           | N/A              | 3,000                           | 49,110  | 77,880        |
| Firstenergy Corporation                               | Stock       | N/A           | N/A              | 3,500                           | 106,986 | 102,060       |
| Ford Motor Company                                    | Stock       | N/A           | N/A              | 13,600                          | 203,015 | 152,184       |
| Fresh Del Monte Produce, Inc.                         | Stock       | N/A           | N/A              | 1,600                           | 84,916  | 81,456        |
| Gamestop Corporation                                  | Stock       | N/A           | N/A              | 2,000                           | 47,420  | 43,220        |
| Gannett, Incorporated                                 | Stock       | N/A           | N/A              | 1,400                           | 10,810  | 12,208        |
| Gap, Incorporated                                     | Stock       | N/A           | N/A              | 1,300                           | 48,281  | 28,587        |
| General Electric Company                              | Stock       | N/A           | N/A              | 5,000                           | 119,876 | 135,050       |
| General Motors Company                                | Stock       | N/A           | N/A              | 4,300                           | 158,151 | 150,199       |
| Gilead Sciences, Incorporated                         | Stock       | N/A           | N/A              | 3,100                           | 280,157 | 219,418       |
| Goldman Sachs Group, Incorporated                     | Stock       | N/A           | N/A              | 900                             | 144,317 | 199,710       |
| Goodyear Tire & Rubber Company                        | Stock       | N/A           | N/A              | 2,900                           | 103,866 | 101,384       |
| Hartford Financial Services Group                     | Stock       | N/A           | N/A              | 2,100                           | 52,122  | 110,397       |
| HCA Healthcare, Incorporated                          | Stock       | N/A           | N/A              | 2,000                           | 143,631 | 174,400       |
| Hewlett-Packard Company                               | Stock       | N/A           | N/A              | 4,700                           | 31,205  | 77,973        |
| Home Depot, Incorporated                              | Stock       | N/A           | N/A              | 600                             | 40,692  | 92,040        |
| Honeywell International, Inc.                         | Stock       | N/A           | N/A              | 700                             | 72,918  | 93,303        |
| Hospitality Properties Trust                          | Stock       | N/A           | N/A              | 2,100                           | 54,722  | 61,215        |
| Host Hotels & Resorts, Inc.                           | Stock       | N/A           | N/A              | 5,200                           | 96,165  | 95,004        |
| HP, Inc.                                              | Stock       | N/A           | N/A              | 4,700                           | 38,040  | 82,156        |

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|                                                       | Huntsman Corporation                        | Stock         | N/A              | N/A                             | 3,400  | 61,608  | 87,856        |
|                                                       | Ingredion, Incorporated                     | Stock         | N/A              | N/A                             | 800    | 56,000  | 95,368        |
|                                                       | Intel Corporation                           | Stock         | N/A              | N/A                             | 9,000  | 203,285 | 303,660       |
|                                                       | International Business Machines Corporation | Stock         | N/A              | N/A                             | 1,600  | 307,318 | 246,128       |
|                                                       | International Paper Company                 | Stock         | N/A              | N/A                             | 2,900  | 136,586 | 164,169       |
|                                                       | Johnson & Johnson                           | Stock         | N/A              | N/A                             | 3,500  | 262,419 | 463,015       |
|                                                       | JPMorgan Chase & Company                    | Stock         | N/A              | N/A                             | 5,100  | 240,698 | 466,140       |
|                                                       | KB Home                                     | Stock         | N/A              | N/A                             | 4,800  | 76,197  | 115,056       |
|                                                       | Kohls Corporation                           | Stock         | N/A              | N/A                             | 1,600  | 72,400  | 61,872        |
|                                                       | Kroger Company                              | Stock         | N/A              | N/A                             | 4,200  | 82,054  | 97,944        |
|                                                       | Lam Research Corporation                    | Stock         | N/A              | N/A                             | 800    | 65,274  | 113,144       |
|                                                       | LaSalle Hotel Properties                    | Stock         | N/A              | N/A                             | 2,500  | 69,175  | 74,500        |
|                                                       | Lear Corporation                            | Stock         | N/A              | N/A                             | 600    | 29,424  | 85,248        |
|                                                       | Lincoln National Corporation                | Stock         | N/A              | N/A                             | 1,300  | 37,843  | 87,854        |
|                                                       | Lowes Companies, Inc.                       | Stock         | N/A              | N/A                             | 2,100  | 151,690 | 162,813       |
|                                                       | LSC Communications, Inc.                    | Stock         | N/A              | N/A                             | 412    | 8,298   | 8,817         |
|                                                       | Lyondellbasell Industries                   | Stock         | N/A              | N/A                             | 1,900  | 130,079 | 160,341       |
|                                                       | Macy's, Incorporated                        | Stock         | N/A              | N/A                             | 2,500  | 96,850  | 58,100        |
|                                                       | Marathon Petroleum Corporation              | Stock         | N/A              | N/A                             | 1,300  | 43,510  | 68,029        |
|                                                       | McDonalds Corporation                       | Stock         | N/A              | N/A                             | 500    | 46,860  | 76,580        |
|                                                       | McKesson Corporation                        | Stock         | N/A              | N/A                             | 900    | 128,762 | 148,086       |
|                                                       | Merck & Company, Incorporated               | Stock         | N/A              | N/A                             | 5,100  | 245,897 | 326,859       |
|                                                       | Metlife, Incorporated                       | Stock         | N/A              | N/A                             | 2,100  | 79,065  | 115,374       |
|                                                       | Microsoft Corporation                       | Stock         | N/A              | N/A                             | 7,600  | 218,785 | 523,868       |
|                                                       | Micron Technology, Incorporated             | Stock         | N/A              | N/A                             | 3,100  | 88,532  | 92,566        |
|                                                       | Morgan Stanley                              | Stock         | N/A              | N/A                             | 4,200  | 154,557 | 187,152       |
|                                                       | Murphy USA, Inc.                            | Stock         | N/A              | N/A                             | 900    | 64,208  | 66,699        |
|                                                       | Mylan NV                                    | Stock         | N/A              | N/A                             | 2,600  | 139,257 | 100,932       |
|                                                       | Norfolk Southern Corporation                | Stock         | N/A              | N/A                             | 900    | 62,721  | 109,530       |
|                                                       | Office Depot, Inc.                          | Stock         | N/A              | N/A                             | 18,000 | 90,911  | 101,520       |
|                                                       | Omega Healthcare, Incorporated              | Stock         | N/A              | N/A                             | 3,400  | 102,345 | 112,268       |
|                                                       | Oracle Corporation                          | Stock         | N/A              | N/A                             | 4,100  | 144,345 | 205,574       |
|                                                       | Oshkosh Corporation Class B                 | Stock         | N/A              | N/A                             | 1,100  | 45,188  | 75,768        |
|                                                       | Owens Illinois, Incorporated                | Stock         | N/A              | N/A                             | 1,500  | 34,440  | 35,880        |
|                                                       | Penske Auto Group, Inc.                     | Stock         | N/A              | N/A                             | 2,100  | 101,581 | 92,211        |
|                                                       | Pepsico, Incorporated                       | Stock         | N/A              | N/A                             | 600    | 43,494  | 69,294        |
|                                                       | Pfizer, Incorporated                        | Stock         | N/A              | N/A                             | 11,100 | 299,700 | 372,849       |
|                                                       | Philip Morris International                 | Stock         | N/A              | N/A                             | 600    | 53,652  | 70,470        |
|                                                       | Pitney Bowes, Incorporated                  | Stock         | N/A              | N/A                             | 1,900  | 23,085  | 28,690        |

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

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**  
**JUNE 30, 2017**

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<br>or Shares | Cost    | Current Value |
| PNC Financial Services Group, Incorporated            | Stock       | N/A           | N/A              | 1,400                           | 100,668 | 174,818       |
| Procter & Gamble Company                              | Stock       | N/A           | N/A              | 1,400                           | 102,550 | 122,010       |
| Prudential Financial, Incorporated                    | Stock       | N/A           | N/A              | 1,200                           | 70,908  | 129,768       |
| Public Service Enterprise Group, Incorporated         | Stock       | N/A           | N/A              | 3,100                           | 106,260 | 133,331       |
| Qualcomm                                              | Stock       | N/A           | N/A              | 3,200                           | 186,649 | 176,704       |
| Raytheon Company                                      | Stock       | N/A           | N/A              | 400                             | 22,352  | 64,592        |
| Regions Financial Corporation                         | Stock       | N/A           | N/A              | 6,000                           | 47,274  | 87,840        |
| Sanderson Farms, Inc.                                 | Stock       | N/A           | N/A              | 700                             | 80,299  | 80,955        |
| Seagate Technology                                    | Stock       | N/A           | N/A              | 1,900                           | 70,775  | 73,625        |
| Senior Housing Properties Trust                       | Stock       | N/A           | N/A              | 4,100                           | 88,308  | 83,804        |
| Southwest Airlines Company                            | Stock       | N/A           | N/A              | 2,300                           | 43,500  | 142,922       |
| Staples, Incorporated                                 | Stock       | N/A           | N/A              | 6,100                           | 95,185  | 61,427        |
| State Street Corporation                              | Stock       | N/A           | N/A              | 1,200                           | 68,855  | 107,676       |
| Sumtrust Banks, Incorporated                          | Stock       | N/A           | N/A              | 2,400                           | 80,690  | 136,128       |
| Supervalu, Incorporated                               | Stock       | N/A           | N/A              | 3,200                           | 11,360  | 10,528        |
| Target Corporation                                    | Stock       | N/A           | N/A              | 2,600                           | 177,963 | 135,954       |
| TE Connectivity Limited                               | Stock       | N/A           | N/A              | 1,400                           | 63,124  | 110,152       |
| Tech Data Corporation                                 | Stock       | N/A           | N/A              | 1,400                           | 69,930  | 141,400       |
| Tegna, Incorporated                                   | Stock       | N/A           | N/A              | 2,800                           | 29,083  | 40,348        |
| Tesoro Corporation                                    | Stock       | N/A           | N/A              | 1,000                           | 44,580  | 93,600        |
| The Travelers Companies, Incorporated                 | Stock       | N/A           | N/A              | 1,100                           | 86,185  | 139,183       |
| Time Warner Cable                                     | Stock       | N/A           | N/A              | 2,100                           | 142,620 | 210,861       |
| Tyson Foods, Incorporated Class A                     | Stock       | N/A           | N/A              | 2,000                           | 44,880  | 125,260       |
| Union Pacific Corporation                             | Stock       | N/A           | N/A              | 1,300                           | 130,943 | 141,583       |
| United Technologies Corporation                       | Stock       | N/A           | N/A              | 1,900                           | 181,303 | 232,009       |
| UnitedHealth Group, Incorporated                      | Stock       | N/A           | N/A              | 900                             | 55,290  | 166,878       |
| Universal Corporation                                 | Stock       | N/A           | N/A              | 1,200                           | 65,911  | 77,640        |
| UNUM Group                                            | Stock       | N/A           | N/A              | 1,800                           | 63,869  | 83,934        |
| Valero Energy Corporation                             | Stock       | N/A           | N/A              | 2,900                           | 100,925 | 195,634       |
| Verizon Communications, Incorporated                  | Stock       | N/A           | N/A              | 7,000                           | 329,756 | 312,620       |
| Viacom, Incorporated Class B                          | Stock       | N/A           | N/A              | 2,200                           | 143,194 | 73,854        |
| Visa, Inc.                                            | Stock       | N/A           | N/A              | 900                             | 70,327  | 84,402        |
| Vishay Intertechnology, Incorporated                  | Stock       | N/A           | N/A              | 4,200                           | 46,452  | 69,720        |
| Wal-Mart Stores, Incorporated                         | Stock       | N/A           | N/A              | 3,800                           | 275,671 | 287,584       |
| Wells Fargo & Company                                 | Stock       | N/A           | N/A              | 5,700                           | 200,298 | 315,837       |
| Western Digital Corporation                           | Stock       | N/A           | N/A              | 1,300                           | 62,504  | 115,180       |
| Western Union Company                                 | Stock       | N/A           | N/A              | 3,200                           | 71,008  | 60,960        |
| Westrock Company                                      | Stock       | N/A           | N/A              | 1,800                           | 96,787  | 101,988       |
| Whirlpool Corporation                                 | Stock       | N/A           | N/A              | 600                             | 65,808  | 114,972       |

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
JUNE 30, 2017

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 issuer, borrower, lessor or similar party | Description | Maturity Date | Rate of Interest | Par/Maturity Value<br>or Shares |    | Cost       | Current Value |
| Xerox Corporation                                  | Stock       | N/A           | N/A              | 2,875                           |    | 69,148     | 82,599        |
| Total Common Stocks                                |             |               |                  |                                 | \$ | 18,535,426 | \$ 24,748,485 |
| Total assets held for investment purposes          |             |               |                  |                                 | \$ | 35,696,843 | \$ 42,010,767 |

**Attachments to 2016 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**

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Age Requirement</b>              | 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Credited Service Requirement</b> | 10 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Benefit</b>                      | 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) (\$265,00 for 2015, and \$265,000 for 2016) in any year. Benefits may not exceed the IRC §415 limit (\$210,000 in 2015 and \$210,000 in 2016). |

**3. Early Retirement Pension**

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

**4. Disability Pension**

|                            |                                                                                                           |
|----------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Age Requirement</b>     | None                                                                                                      |
| <b>Service Requirement</b> | 5 Years                                                                                                   |
| <b>Benefit</b>             | Normal pension based on service accrued and final average compensation at disability, payable immediately |

**Attachments to 2016 Schedule SB (Form 5500)**  
**Plumbers and Pipefitters National Pension Fund Staff Plan**  
**EIN 52-6088636, Plan 001**

**5. Deferred Pension**

|                            |                                                                                                                                                                                                  |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Age Requirement</b>     | None                                                                                                                                                                                             |
| <b>Service Requirement</b> | 10 Years                                                                                                                                                                                         |
| <b>Benefit</b>             | 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**

|                            |                                   |
|----------------------------|-----------------------------------|
| <b>Age Requirement</b>     | None                              |
| <b>Service Requirement</b> | 5 Years                           |
| <b>Benefit</b>             | Accrued pension payable at age 65 |

**7. Spouse's Pre-Retirement Death Benefit**

|                                     |                                                                                                                                                                                                                                                                       |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Age Requirement</b>              | None                                                                                                                                                                                                                                                                  |
| <b>Credited Service Requirement</b> | 5 Years                                                                                                                                                                                                                                                               |
| <b>Amount:<br/>Qualified Spouse</b> | 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. |
| <b>Beneficiary</b>                  | 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 2016 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, 2017**

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<br>or Shares |    | Cost      | Current Value |
| <u>Short-Term Investments</u>                         |                |               |                  |                                 |    |           |               |
| US Treasury Bills                                     | Treasury Bills | 07/06/17      | N/A              | 130,000                         | \$ | 129,993   | \$ 129,993    |
| FHLB Discount Notes                                   | Notes          | 07/31/17      | N/A              | 400,000                         |    | 399,785   | 399,785       |
| PNC Government Money Market                           | Money Market   | N/A           | N/A              | 1,005,863                       |    | 1,005,863 | 1,005,863     |
| Total Short-Term Investments                          |                |               |                  |                                 | \$ | 1,535,641 | \$ 1,535,641  |
| <u>US Government &amp; Agencies Notes and Bonds</u>   |                |               |                  |                                 |    |           |               |
| Federal Home Loan Mortgage Corporation                | Bonds          | 08/01/18      | 4.500%           | 1,762                           | \$ | 1,725     | \$ 1,802      |
| Federal Home Loan Mortgage Corporation                | Bonds          | 06/01/35      | 6.000%           | 2,312                           |    | 2,368     | 2,623         |
| Federal Home Loan Mortgage Corporation                | Bonds          | 07/01/43      | 3.500%           | 60,232                          |    | 62,472    | 62,145        |
| Federal Home Loan Mortgage Corporation                | Bonds          | 07/15/32      | 6.250%           | 10,000                          |    | 14,722    | 14,215        |
| Federal Home Loan Mortgage Corporation                | Bonds          | 08/01/44      | 4.500%           | 19,016                          |    | 20,701    | 20,680        |
| Federal Home Loan Mortgage Corporation                | Bonds          | 08/01/46      | 3.500%           | 118,251                         |    | 121,706   | 122,081       |
| Federal National Mortgage Association                 | Bonds          | 08/13/09      | 4.000%           | 535,000                         |    | 563,004   | 561,466       |
| Federal National Mortgage Association                 | Bonds          | 12/01/46      | 3.000%           | 163,132                         |    | 164,216   | 162,982       |
| Federal National Mortgage Association                 | Bonds          | 06/01/46      | 4.500%           | 31,168                          |    | 33,767    | 33,799        |
| Federal National Mortgage Association                 | Bonds          | 07/01/41      | 4.500%           | 1,014                           |    | 1,095     | 1,096         |
| Federal National Mortgage Association                 | Bonds          | 09/01/42      | 3.000%           | 59,524                          |    | 61,560    | 59,775        |
| Federal National Mortgage Association                 | Bonds          | 08/01/46      | 3.000%           | 38,955                          |    | 39,204    | 38,951        |
| Federal National Mortgage Association                 | Bonds          | 10/01/43      | 4.500%           | 41,142                          |    | 44,973    | 44,210        |
| Federal National Mortgage Association                 | Bonds          | 09/01/44      | 4.500%           | 152,762                         |    | 165,173   | 164,480       |
| Federal National Mortgage Association                 | Bonds          | 11/01/44      | 4.500%           | 20,904                          |    | 22,661    | 22,650        |
| Federal National Mortgage Association                 | Bonds          | 11/01/44      | 4.000%           | 67,698                          |    | 71,135    | 71,687        |
| Federal National Mortgage Association                 | Bonds          | 03/01/32      | 7.500%           | 1,259                           |    | 1,309     | 1,419         |
| Federal National Mortgage Association                 | Bonds          | 05/01/31      | 6.500%           | 502                             |    | 524       | 559           |
| Federal National Mortgage Association                 | Bonds          | 11/01/32      | 6.000%           | 3,708                           |    | 3,763     | 4,211         |
| Federal National Mortgage Association                 | Bonds          | 09/01/46      | 3.500%           | 114,527                         |    | 117,202   | 118,457       |
| Federal National Mortgage Association                 | Bonds          | 02/01/47      | 4.500%           | 109,433                         |    | 118,307   | 118,069       |
| Federal National Mortgage Association                 | Bonds          | 02/01/47      | 3.500%           | 74,519                          |    | 77,151    | 76,811        |
| Federal National Mortgage Association                 | Bonds          | 03/01/47      | 3.500%           | 113,548                         |    | 116,528   | 116,931       |
| Federal National Mortgage Association                 | Bonds          | 07/01/46      | 3.000%           | 119,618                         |    | 117,899   | 119,606       |
| Federal National Mortgage Association                 | Bonds          | 08/01/34      | 6.000%           | 2,356                           |    | 2,415     | 2,693         |
| Federal National Mortgage Association                 | Bonds          | 11/01/34      | 6.000%           | 2,556                           |    | 2,613     | 2,919         |
| Federal National Mortgage Association                 | Bonds          | 02/01/37      | Var Rt           | 2,180                           |    | 2,208     | 2,258         |
| Federal National Mortgage Association                 | Bonds          | 09/01/46      | 2.500%           | 183,528                         |    | 175,034   | 177,080       |
| Federal National Mortgage Association                 | Bonds          | 10/01/46      | 2.500%           | 304,997                         |    | 291,819   | 294,283       |
| Government National Mortgage Association II           | Bonds          | 08/20/62      | 4.522%           | 4,116                           |    | 4,518     | 4,288         |
| Government National Mortgage Association II           | Bonds          | 08/20/62      | 4.540%           | 52,098                          |    | 56,741    | 54,203        |
| Government National Mortgage Association II           | Bonds          | 12/31/49      | 4.491%           | 61,316                          |    | 68,934    | 64,480        |

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
JUNE 30, 2017

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<br>or Shares | Cost    | Current Value |
| Government National Mortgage Association II           | Bonds       | 09/20/63      | 4.660%           | 26,773                          | 29,616  | 28,879        |
| Government National Mortgage Association II           | Bonds       | 09/20/63      | 2.113%           | 80,056                          | 86,061  | 84,252        |
| Government National Mortgage Association II           | Bonds       | 04/20/63      | 4.505%           | 65,022                          | 73,303  | 68,242        |
| Government National Mortgage Association II           | Bonds       | 03/20/63      | 4.571%           | 157,087                         | 177,884 | 164,840       |
| Government National Mortgage Association II           | Bonds       | 04/20/65      | 4.575%           | 24,680                          | 27,536  | 26,764        |
| Government National Mortgage Association I            | Bonds       | 01/20/64      | 4.661%           | 22,639                          | 25,136  | 24,419        |
| Government National Mortgage Association I            | Bonds       | 06/15/36      | 5.500%           | 3,829                           | 3,892   | 4,291         |
| Government National Mortgage Association II           | Bonds       | 07/20/35      | 5.500%           | 5,057                           | 5,125   | 5,663         |
| Government National Mortgage Association I            | Bonds       | 09/15/32      | 6.500%           | 421                             | 437     | 460           |
| Government National Mortgage Association I            | Bonds       | 09/15/32      | 6.500%           | 156                             | 162     | 175           |
| Government National Mortgage Association              | Bonds       | 02/15/38      | 5.500%           | 4,430                           | 4,508   | 4,928         |
| Government National Mortgage Association              | Bonds       | 04/15/38      | 5.500%           | 11,292                          | 11,549  | 12,586        |
| Government National Mortgage Association              | Bonds       | 04/15/38      | 6.000%           | 1,429                           | 1,593   | 1,611         |
| Government National Mortgage Association I            | Bonds       | 11/15/37      | 6.000%           | 584                             | 603     | 659           |
| Government National Mortgage Association I            | Bonds       | 02/15/38      | 5.500%           | 1,847                           | 1,885   | 2,056         |
| Government National Mortgage Association              | Bonds       | 11/20/65      | 0.842%           | 91,620                          | 91,443  | 92,017        |
| Tennessee Valley Authority                            | Notes       | 09/15/39      | 5.250%           | 20,000                          | 26,403  | 26,202        |
| Tennessee Valley Authority                            | Bonds       | 12/15/42      | 3.500%           | 60,000                          | 60,954  | 62,455        |
| Tennessee Valley Authority                            | Bonds       | 01/15/48      | 4.875%           | 15,000                          | 19,038  | 18,834        |
| Tennessee Valley Authority                            | Bonds       | 09/15/65      | 4.250%           | 45,000                          | 44,551  | 50,624        |
| United States Treasury Bonds                          | Bonds       | 07/15/24      | 0.125%           | 215,000                         | 208,356 | 217,548       |
| United States Treasury Notes                          | Notes       | 11/15/43      | 3.750%           | 155,000                         | 157,283 | 182,204       |
| United States Treasury Notes                          | Notes       | 07/15/24      | 1.625%           | 345,000                         | 345,499 | 346,577       |
| United States Treasury Notes                          | Notes       | 08/31/18      | 0.625%           | 60,000                          | 59,966  | 59,606        |
| United States Treasury Notes                          | Notes       | 05/15/44      | 3.375%           | 135,000                         | 139,208 | 149,139       |
| United States Treasury Notes                          | Notes       | 02/28/19      | 1.125%           | 620,000                         | 617,796 | 617,650       |
| United States Treasury Notes                          | Notes       | 02/15/45      | 0.750%           | 330,000                         | 294,183 | 321,933       |
| United States Treasury Notes                          | Notes       | 05/15/45      | 3.000%           | 25,000                          | 24,633  | 25,761        |
| United States Treasury Notes                          | Notes       | 05/31/22      | 1.750%           | 325,000                         | 324,797 | 323,095       |
| United States Treasury Notes                          | Notes       | 02/15/46      | 1.000%           | 580,000                         | 605,011 | 598,613       |
| United States Treasury Notes                          | Notes       | 02/15/47      | 0.875%           | 135,000                         | 132,101 | 132,838       |
| United States Treasury Notes                          | Notes       | 05/31/19      | 1.250%           | 985,000                         | 983,315 | 982,616       |
| United States Treasury Notes                          | Notes       | 06/30/24      | 1.875%           | 290,000                         | 288,946 | 287,439       |
| United States Treasury Notes                          | Notes       | 02/15/21      | 3.625%           | 220,000                         | 222,449 | 234,980       |
| United States Treasury Notes                          | Notes       | 01/15/25      | 0.250%           | 190,000                         | 190,355 | 192,686       |
| United States Treasury Notes                          | Notes       | 07/31/18      | 2.250%           | 195,000                         | 203,881 | 196,927       |
| United States Treasury Notes                          | Notes       | 11/15/26      | 2.000%           | 155,000                         | 149,626 | 151,137       |
| United States Treasury Notes                          | Notes       | 10/31/20      | 1.375%           | 10,000                          | 9,889   | 9,918         |
| United States Treasury Notes                          | Notes       | 11/30/17      | 0.875%           | 60,000                          | 59,892  | 59,938        |

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

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**  
**JUNE 30, 2017**

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<br>or Shares | Cost          | Current Value |
| United States Treasury Notes                          | Notes       | 01/31/21      | 1.375%           | 15,000                          | 15,111        | 14,843        |
| United States Treasury Notes                          | Notes       | 04/15/18      | 0.125%           | 780,000                         | 823,609       | 822,436       |
| United States Treasury Notes                          | Notes       | 06/30/18      | 0.625%           | 75,000                          | 74,886        | 74,522        |
| United States Treasury Notes                          | Notes       | 09/30/18      | 0.750%           | 60,000                          | 59,901        | 59,576        |
| United States Treasury Notes                          | Notes       | 01/31/19      | 1.125%           | 120,000                         | 119,836       | 119,564       |
| United States Treasury Notes                          | Notes       | 04/30/19      | 1.250%           | 135,000                         | 137,784       | 134,668       |
| United States Treasury Notes                          | Notes       | 10/31/17      | 0.750%           | 55,000                          | 54,946        | 54,937        |
| United States Treasury Notes                          | Notes       | 02/15/27      | 2.250%           | 320,000                         | 313,872       | 318,512       |
| United States Treasury Notes                          | Notes       | 07/31/18      | 0.750%           | 125,000                         | 125,063       | 124,267       |
| United States Treasury Notes                          | Notes       | 08/31/17      | 0.625%           | 375,000                         | 374,897       | 374,767       |
| United States Treasury Notes                          | Notes       | 02/15/27      | 2.375%           | 325,000                         | 331,165       | 327,060       |
| Total US Government & Agencies Notes and Bonds        |             |               |                  |                                 | \$ 10,687,382 | \$ 10,738,623 |
| <u>Corporate and Other Notes and Bonds</u>            |             |               |                  |                                 |               |               |
| Ally Financial Inc.                                   | Bonds       | 11/18/19      | 3.750%           | 40,000                          | \$ 39,640     | \$ 40,900     |
| American Axle & Mfg Inc.                              | Bonds       | 02/15/19      | 5.125%           | 5,000                           | 5,000         | 5,051         |
| Americredit Automobile Receivable                     | Bonds       | 11/08/19      | 1.920%           | 75,000                          | 74,991        | 75,088        |
| Americredit Automobile Receivable                     | Bonds       | 07/08/20      | 1.820%           | 34,000                          | 33,904        | 34,018        |
| Americredit Automobile Receivable                     | Bonds       | 03/08/19      | 1.790%           | 614                             | 614           | 614           |
| Americredit Automobile Receivable                     | Bonds       | 06/08/20      | 2.180%           | 20,000                          | 19,997        | 20,072        |
| Arcelormittal                                         | Bonds       | 10/15/39      | 7.500%           | 15,000                          | 14,821        | 16,819        |
| Arcelormittal                                         | Bonds       | 03/01/41      | 7.250%           | 30,000                          | 30,361        | 33,075        |
| AT&T, Incorporated                                    | Bonds       | 06/15/45      | 4.350%           | 5,000                           | 4,761         | 4,641         |
| AT&T, Incorporated                                    | Bonds       | 05/15/46      | 4.750%           | 5,000                           | 5,042         | 4,903         |
| AT&T, Incorporated                                    | Bonds       | 09/01/36      | 5.250%           | 15,000                          | 14,929        | 15,981        |
| AT&T, Incorporated                                    | Bonds       | 03/01/47      | 5.450%           | 45,000                          | 46,569        | 48,444        |
| AT&T, Incorporated                                    | Bonds       | 03/01/57      | 5.700%           | 25,000                          | 24,850        | 27,338        |
| B&G Foods Inc                                         | Bonds       | 06/01/21      | 4.625%           | 50,000                          | 50,000        | 51,063        |
| Bank of America Corp                                  | Bonds       | 04/19/21      | 2.625%           | 30,000                          | 30,216        | 30,133        |
| Bank of America Corp                                  | Notes       | 05/13/21      | 5.000%           | 85,000                          | 82,257        | 92,746        |
| Barclays PLC                                          | Bonds       | 08/10/21      | 3.200%           | 200,000                         | 203,354       | 202,874       |
| Bear Stearns Companies, Inc.                          | Notes       | 10/02/17      | 6.400%           | 70,000                          | 70,182        | 70,807        |
| Biogen, Inc.                                          | Notes       | 09/15/20      | 2.900%           | 15,000                          | 14,969        | 15,301        |
| Briggs & Stratton Corp                                | Bonds       | 12/15/20      | 6.875%           | 30,000                          | 30,000        | 33,075        |
| Capital Auto Receivables Asset                        | Bonds       | 11/20/18      | 1.480%           | 4,090                           | 4,089         | 4,090         |
| CBRE Services                                         | Notes       | 03/15/23      | 5.000%           | 25,000                          | 25,505        | 26,047        |
| Countrywide Asset Backed Certificates                 | Bonds       | 02/25/35      | 4.615%           | 2,052                           | 2,052         | 2,076         |
| Celulosa Arauco Constitution                          | Bonds       | 01/21/21      | 5.000%           | 55,000                          | 57,958        | 58,265        |
| CHS/Community Health Systems                          | Bonds       | 03/31/23      | 6.250%           | 45,000                          | 45,650        | 46,456        |

**PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND**  
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**ALEXANDRIA, VIRGINIA**

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**JUNE 30, 2017**

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<br>or Shares | Cost    | Current Value |
| Citigroup, Incorporated                               | Notes       | 07/30/22      | 4.050%           | 65,000                          | 66,089  | 67,950        |
| Citigroup, Incorporated                               | Notes       | 10/26/20      | 2.650%           | 35,000                          | 35,253  | 35,335        |
| Citigroup, Incorporated                               | Notes       | 12/07/18      | 2.050%           | 20,000                          | 19,943  | 20,030        |
| Citigroup, Incorporated                               | Notes       | 03/30/21      | 2.700%           | 25,000                          | 24,919  | 25,166        |
| Citizens Communications                               | Bonds       | 01/15/27      | 7.875%           | 30,000                          | 29,212  | 22,350        |
| CNH Industrial Cap, LLC                               | Bonds       | 04/05/22      | 4.375%           | 30,000                          | 30,557  | 31,395        |
| COMM Mortgage Trust                                   | Bonds       | 08/10/47      | 3.694%           | 85,000                          | 87,922  | 88,207        |
| Continental Airlines                                  | Bonds       | 01/12/21      | 4.750%           | 9,760                           | 9,760   | 10,322        |
| Continental Airlines                                  | Bonds       | 04/29/26      | 4.000%           | 20,558                          | 20,558  | 21,663        |
| Crane Company                                         | Bonds       | 11/15/36      | 6.550%           | 50,000                          | 49,747  | 61,849        |
| Drive Auto Receivables Trust                          | Bonds       | 03/15/21      | 2.360%           | 40,000                          | 39,997  | 39,981        |
| Dun & Bradstreet Corp                                 | Bonds       | 12/01/17      | 3.250%           | 20,000                          | 19,998  | 20,105        |
| El Paso Pipeline                                      | Bonds       | 05/01/24      | 4.300%           | 50,000                          | 51,026  | 51,678        |
| Embarq Corporation                                    | Notes       | 06/01/36      | 7.995%           | 40,000                          | 38,433  | 40,400        |
| Embraer Netherlands BV Sedol                          | Bonds       | 06/15/25      | 5.050%           | 40,000                          | 40,615  | 41,700        |
| Empresa Nacional De Elec                              | Notes       | 04/15/24      | 4.250%           | 10,000                          | 9,898   | 10,380        |
| Energy Transfer Partners                              | Notes       | 06/01/41      | 6.050%           | 25,000                          | 25,561  | 26,593        |
| Energis Americas SA Sedol                             | Bonds       | 10/25/26      | 4.000%           | 15,000                          | 15,043  | 15,165        |
| Enesco PLC                                            | Bonds       | 10/01/24      | 4.500%           | 30,000                          | 27,999  | 23,100        |
| Enesco PLC                                            | Bonds       | 10/01/44      | 5.750%           | 15,000                          | 15,734  | 9,825         |
| Equifax, Incorporated                                 | Notes       | 07/01/37      | 7.000%           | 35,000                          | 37,942  | 44,870        |
| Fomento Economico Mex                                 | Bonds       | 05/10/43      | 4.375%           | 150,000                         | 147,756 | 152,184       |
| Ford Motor Credit Co LLC                              | Bonds       | 08/15/17      | 6.625%           | 105,000                         | 112,613 | 105,575       |
| Ford Motor Credit Co LLC                              | Bonds       | 01/15/20      | 8.125%           | 100,000                         | 126,935 | 113,543       |
| Freeport McMoran C&G                                  | Bonds       | 03/01/22      | 3.550%           | 65,000                          | 60,549  | 60,917        |
| Freeport McMoran C&G                                  | Notes       | 03/15/18      | 2.375%           | 20,000                          | 20,331  | 19,900        |
| General Electric Capital Corporation                  | Notes       | 05/01/18      | 5.625%           | 45,000                          | 51,263  | 46,534        |
| General Motors Company                                | Bonds       | 04/01/35      | 5.000%           | 80,000                          | 79,647  | 80,193        |
| Goldcorp, Incorporated                                | Bonds       | 03/15/18      | 2.125%           | 35,000                          | 35,055  | 35,037        |
| Goldman Sachs Group, Incorporated                     | Notes       | 10/01/37      | 6.750%           | 30,000                          | 31,570  | 38,941        |
| Goldman Sachs Group, Incorporated                     | Notes       | 02/15/19      | 7.500%           | 25,000                          | 28,292  | 27,118        |
| Goldman Sachs Group, Incorporated                     | Notes       | 01/24/22      | 5.750%           | 60,000                          | 69,486  | 67,552        |
| Goldman Sachs Group, Incorporated                     | Notes       | 09/15/20      | 2.750%           | 10,000                          | 10,131  | 10,120        |
| HP Enterprise Company                                 | Bonds       | 10/15/20      | 3.600%           | 40,000                          | 41,020  | 41,244        |
| HP Enterprise Company                                 | Bonds       | 10/15/45      | 6.350%           | 30,000                          | 31,629  | 31,706        |
| International Lease Financial                         | Bonds       | 05/15/19      | 6.250%           | 15,000                          | 15,000  | 16,089        |
| International Lease Financial                         | Bonds       | 04/01/19      | 5.875%           | 25,000                          | 27,310  | 26,552        |
| International Lease Financial                         | Bonds       | 04/15/18      | 3.875%           | 55,000                          | 55,117  | 55,837        |
| International Lease Financial                         | Bonds       | 12/15/20      | 8.250%           | 10,000                          | 11,754  | 11,774        |

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| International Lease Financial                         | Bonds       | 08/15/22      | 5.875%           | 35,000                          | 39,743  | 39,514        |
| Istar, Inc.                                           | Bonds       | 07/01/21      | 6.500%           | 10,000                          | 10,025  | 10,475        |
| Istar Financial, Inc.                                 | Bonds       | 07/01/19      | 5.000%           | 30,000                          | 30,347  | 30,300        |
| JP Morgan Chase & Company                             | Bonds       | 05/10/21      | 4.625%           | 10,000                          | 10,738  | 10,780        |
| JP Morgan Chase & Company                             | Bonds       | 01/24/22      | 4.500%           | 30,000                          | 32,749  | 32,485        |
| JP Morgan Chase & Company                             | Bonds       | 05/18/23      | 2.700%           | 40,000                          | 39,738  | 39,562        |
| Kinder Morgan Energy Partners                         | Bonds       | 09/01/23      | 3.500%           | 15,000                          | 14,794  | 15,124        |
| Kinder Morgan Energy Partners                         | Bonds       | 02/01/24      | 4.150%           | 30,000                          | 30,896  | 30,839        |
| Kindred Healthcare, Inc.                              | Bonds       | 01/15/20      | 8.000%           | 35,000                          | 36,487  | 36,750        |
| KLA Tencor Corporation                                | Bonds       | 11/01/19      | 3.375%           | 15,000                          | 14,999  | 15,423        |
| Lloyds Banking Group                                  | Bonds       | 07/06/21      | 3.100%           | 200,000                         | 204,068 | 203,154       |
| Merrill Lynch & Company, Incorporated                 | Notes       | 04/25/18      | 6.875%           | 55,000                          | 54,953  | 57,235        |
| Methanex Corporation                                  | Bonds       | 03/01/22      | 5.250%           | 50,000                          | 55,708  | 52,691        |
| Morgan Stanley                                        | Bonds       | 06/16/20      | 2.800%           | 40,000                          | 40,613  | 40,582        |
| Morgan Stanley                                        | Bonds       | 01/25/21      | 5.750%           | 100,000                         | 99,580  | 110,643       |
| Morgan Stanley                                        | Bonds       | 10/23/24      | 3.700%           | 55,000                          | 54,904  | 56,444        |
| Nabors Industries Inc                                 | Notes       | 09/15/20      | 5.000%           | 20,000                          | 20,809  | 19,950        |
| Nabors Industries Inc                                 | Notes       | 09/15/21      | 4.625%           | 60,000                          | 64,971  | 56,988        |
| National Rural Utilities Coop                         | Bonds       | 04/30/43      | 4.750%           | 40,000                          | 40,412  | 40,854        |
| Navient Corporation                                   | Bonds       | 10/26/20      | 5.000%           | 10,000                          | 10,325  | 10,375        |
| Newfield Exploration Company                          | Bonds       | 01/30/22      | 5.750%           | 35,000                          | 36,477  | 36,838        |
| Newfield Exploration Company                          | Bonds       | 01/01/26      | 5.375%           | 10,000                          | 10,250  | 10,350        |
| Owens Corning                                         | Bonds       | 12/01/24      | 4.200%           | 20,000                          | 19,615  | 20,942        |
| Petrobras Intl Finance Company                        | Bonds       | 01/20/40      | 6.875%           | 35,000                          | 35,365  | 33,163        |
| Petrobras Intl Finance Company                        | Bonds       | 01/27/41      | 6.750%           | 10,000                          | 9,929   | 9,378         |
| Petrobras Global Finance                              | Bonds       | 05/20/43      | 5.625%           | 25,000                          | 24,507  | 20,744        |
| Petrobras Global Finance                              | Bonds       | 06/05/15      | 6.850%           | 20,000                          | 17,106  | 17,711        |
| Phillips 66                                           | Bonds       | 05/01/42      | 5.875%           | 10,000                          | 11,952  | 12,082        |
| President & Fellows of Harvard College                | Bonds       | 07/15/56      | 3.300%           | 20,000                          | 19,852  | 19,129        |
| QEP Resources Inc.                                    | Notes       | 05/01/23      | 5.250%           | 45,000                          | 45,187  | 42,525        |
| Qwest Corp                                            | Notes       | 12/01/21      | 6.750%           | 30,000                          | 29,454  | 33,143        |
| Range Resources Corporation                           | Bonds       | 05/15/25      | 4.875%           | 30,000                          | 28,837  | 28,500        |
| Regency Energy Partners                               | Bonds       | 10/01/22      | 5.000%           | 65,000                          | 67,911  | 69,713        |
| Republic of Argentina                                 | Bonds       | 04/22/46      | 7.625%           | 150,000                         | 155,063 | 153,525       |
| Rowan Companies, Inc.                                 | Bonds       | 06/15/25      | 7.375%           | 60,000                          | 59,112  | 55,950        |
| Santander Drive Auto Receivable                       | Notes       | 11/15/21      | 2.660%           | 25,000                          | 25,126  | 25,174        |
| Santander Drive Auto Receivable                       | Notes       | 06/15/20      | 2.480%           | 35,000                          | 34,995  | 35,153        |
| Santander Drive Auto Receivable                       | Notes       | 04/15/21      | 2.570%           | 30,000                          | 30,042  | 30,173        |
| Santander Drive Auto Receivable                       | Notes       | 06/15/21      | 2.260%           | 75,000                          | 74,711  | 74,881        |

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND  
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| SLM Corporation                                       | Notes       | 03/25/20      | 8.000%           | 25,000                          | 29,000    | 27,937        |
| SM Energy Co                                          | Notes       | 06/01/25      | 5.625%           | 30,000                          | 27,978    | 27,075        |
| SM Energy Co                                          | Notes       | 01/01/23      | 6.500%           | 40,000                          | 42,618    | 38,100        |
| Southern Copper Corporation                           | Notes       | 04/23/45      | 5.875%           | 50,000                          | 50,739    | 53,454        |
| Springleaf Finance Corporation                        | Bonds       | 12/15/19      | 5.250%           | 80,000                          | 81,044    | 83,208        |
| Sprint Capital Corporation                            | Notes       | 11/15/28      | 6.875%           | 40,000                          | 32,756    | 44,463        |
| Telefonica Emisiones SAU                              | Bonds       | 02/16/21      | 5.462%           | 95,000                          | 102,722   | 104,493       |
| Time Warner Cable Inc                                 | Bonds       | 05/01/37      | 6.550%           | 20,000                          | 25,253    | 23,882        |
| Time Warner Cable Inc                                 | Bonds       | 11/15/40      | 5.875%           | 10,000                          | 8,533     | 11,146        |
| Time Warner Cable Inc                                 | Bonds       | 09/01/41      | 5.500%           | 25,000                          | 20,585    | 26,867        |
| Time Warner Cable Inc                                 | Bonds       | 09/15/42      | 4.500%           | 25,000                          | 18,573    | 23,787        |
| Verizon Communications                                | Bonds       | 11/01/22      | 2.450%           | 50,000                          | 50,378    | 49,010        |
| Viacom, Inc.                                          | Bonds       | 04/01/44      | 5.250%           | 15,000                          | 14,606    | 15,021        |
| Wachovia Bank Commercial Mortgage Trust               | Bonds       | 05/15/46      | 5.678%           | 9,520                           | 10,243    | 9,512         |
| Whirlpool Corporation                                 | Notes       | 06/15/21      | 4.850%           | 55,000                          | 57,818    | 59,868        |
| World Financial Network Credit                        | Bonds       | 06/15/22      | 1.440%           | 35,000                          | 34,825    | 34,896        |
| World Financial Network Credit                        | Bonds       | 01/15/23      | 3.140%           | 105,000                         | 104,998   | 107,300       |
| Total Corporate and Other Notes and Bonds             |             |               |                  | \$                              | 4,938,394 | \$ 4,988,018  |

Common Stocks

|                                         |       |     |     |       |           |           |
|-----------------------------------------|-------|-----|-----|-------|-----------|-----------|
| 3M Company                              | Stock | N/A | N/A | 400   | \$ 78,078 | \$ 83,276 |
| Abbvie, Incorporated                    | Stock | N/A | N/A | 3,900 | 210,769   | 282,789   |
| Advansix, Inc.                          | Stock | N/A | N/A | 76    | 1,080     | 2,374     |
| Aetna, Incorporated                     | Stock | N/A | N/A | 1,300 | 76,894    | 197,379   |
| Aflac, Incorporated                     | Stock | N/A | N/A | 1,400 | 74,872    | 108,752   |
| Agco Corporation                        | Stock | N/A | N/A | 1,100 | 58,894    | 74,129    |
| Alaska Air Group, Incorporated          | Stock | N/A | N/A | 1,100 | 25,635    | 98,736    |
| Allstate Corporation                    | Stock | N/A | N/A | 1,500 | 65,865    | 132,660   |
| Alphabet, Inc., Class C                 | Stock | N/A | N/A | 200   | 88,518    | 181,746   |
| Alphabet, Inc., Class A                 | Stock | N/A | N/A | 300   | 163,902   | 278,904   |
| Altria Group, Incorporated              | Stock | N/A | N/A | 1,200 | 52,769    | 89,364    |
| Amazon, Inc.                            | Stock | N/A | N/A | 250   | 169,612   | 242,000   |
| Ameren Corporation                      | Stock | N/A | N/A | 1,100 | 35,387    | 60,137    |
| American Airlines Group, Inc.           | Stock | N/A | N/A | 2,500 | 91,086    | 125,800   |
| American Electric Power, Incorporated   | Stock | N/A | N/A | 1,200 | 58,772    | 83,364    |
| American International Group, Inc       | Stock | N/A | N/A | 1,700 | 78,752    | 106,284   |
| Ameriprise Financial, Incorporated      | Stock | N/A | N/A | 800   | 57,089    | 101,832   |
| Amgen, Incorporated                     | Stock | N/A | N/A | 1,700 | 220,063   | 292,791   |
| Annaly Capital Management, Incorporated | Stock | N/A | N/A | 7,000 | 84,487    | 84,350    |

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| Anthem, Incorporated                                  | Stock       | N/A           | N/A              | 1,000                           | 66,170  | 188,130       |
| Apple, Incorporated                                   | Stock       | N/A           | N/A              | 6,800                           | 417,775 | 979,336       |
| Applied Materials, Inc.                               | Stock       | N/A           | N/A              | 1,900                           | 39,868  | 78,489        |
| Archer Daniels Midland Company                        | Stock       | N/A           | N/A              | 2,800                           | 82,572  | 115,864       |
| Assurant, Incorporated                                | Stock       | N/A           | N/A              | 900                             | 34,758  | 93,321        |
| AT&T, Incorporated                                    | Stock       | N/A           | N/A              | 11,300                          | 391,175 | 426,349       |
| Autoliv, Incorporated                                 | Stock       | N/A           | N/A              | 500                             | 33,295  | 54,900        |
| Avnet, Incorporated                                   | Stock       | N/A           | N/A              | 1,400                           | 49,644  | 54,432        |
| Bank of America Corporation                           | Stock       | N/A           | N/A              | 13,100                          | 220,357 | 317,806       |
| Bank of New York Mellon Corporation                   | Stock       | N/A           | N/A              | 2,800                           | 137,830 | 142,856       |
| Berkshire Hathaway, Incorporated                      | Stock       | N/A           | N/A              | 2,400                           | 293,651 | 406,488       |
| Best Buy Company, Incorporated                        | Stock       | N/A           | N/A              | 1,900                           | 29,982  | 108,927       |
| Big Lots, Incorporated                                | Stock       | N/A           | N/A              | 1,200                           | 38,184  | 57,960        |
| Biogen, Inc.                                          | Stock       | N/A           | N/A              | 700                             | 174,245 | 189,952       |
| Bioverativ, Inc.                                      | Stock       | N/A           | N/A              | 400                             | 17,530  | 24,068        |
| Boeing Company                                        | Stock       | N/A           | N/A              | 1,200                           | 115,133 | 237,300       |
| Brinker International, Incorporated                   | Stock       | N/A           | N/A              | 1,600                           | 52,944  | 60,960        |
| Bunge Limited                                         | Stock       | N/A           | N/A              | 1,300                           | 105,158 | 96,980        |
| CA, Incorporated                                      | Stock       | N/A           | N/A              | 1,900                           | 47,595  | 65,493        |
| Cabot Corporation                                     | Stock       | N/A           | N/A              | 1,500                           | 65,895  | 80,145        |
| Capital One Financial Corporation                     | Stock       | N/A           | N/A              | 1,800                           | 106,227 | 148,716       |
| Cardinal Health, Inc.                                 | Stock       | N/A           | N/A              | 1,900                           | 150,163 | 148,048       |
| Carnival Corporation                                  | Stock       | N/A           | N/A              | 2,900                           | 153,957 | 190,153       |
| Cars.com, Inc.                                        | Stock       | N/A           | N/A              | 933                             | 16,520  | 24,846        |
| CBS Corporation                                       | Stock       | N/A           | N/A              | 1,200                           | 65,831  | 76,536        |
| Celanese Corporation                                  | Stock       | N/A           | N/A              | 700                             | 59,389  | 66,458        |
| Celgene Corporation                                   | Stock       | N/A           | N/A              | 1,000                           | 117,360 | 129,870       |
| Centurylink, Inc.                                     | Stock       | N/A           | N/A              | 3,700                           | 115,367 | 88,356        |
| Chevron Corporation                                   | Stock       | N/A           | N/A              | 2,600                           | 301,821 | 271,258       |
| Cigna Corporation                                     | Stock       | N/A           | N/A              | 1,000                           | 81,178  | 167,390       |
| Cisco Systems, Incorporated                           | Stock       | N/A           | N/A              | 10,200                          | 215,730 | 319,260       |
| Citigroup, Incorporated                               | Stock       | N/A           | N/A              | 3,600                           | 155,874 | 240,768       |
| Coca-Cola Company                                     | Stock       | N/A           | N/A              | 2,200                           | 81,510  | 98,670        |
| Comcast Corporation Class A                           | Stock       | N/A           | N/A              | 5,100                           | 125,513 | 198,492       |
| Consolidated Edison, Incorporated                     | Stock       | N/A           | N/A              | 1,100                           | 67,219  | 88,902        |
| Convergys Corporation                                 | Stock       | N/A           | N/A              | 3,400                           | 57,324  | 80,852        |
| Corning, Incorporated                                 | Stock       | N/A           | N/A              | 4,700                           | 57,528  | 141,235       |
| Cummins, Inc.                                         | Stock       | N/A           | N/A              | 800                             | 96,126  | 129,776       |
| CVS Health Corporation                                | Stock       | N/A           | N/A              | 3,300                           | 268,236 | 265,518       |

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

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**  
**JUNE 30, 2017**

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<br>or Shares |  | Cost    | Current Value |
| Dell Technologies, Inc.                               | Stock       | N/A           | N/A              | 289                             |  | 59,253  | 17,661        |
| Delphi Automotive PLC                                 | Stock       | N/A           | N/A              | 1,600                           |  | 98,796  | 140,240       |
| Delta Airlines, Incorporated                          | Stock       | N/A           | N/A              | 2,400                           |  | 94,463  | 128,976       |
| Diamondback Hospitality Company                       | Stock       | N/A           | N/A              | 9,100                           |  | 98,071  | 99,645        |
| Discover Financial                                    | Stock       | N/A           | N/A              | 1,800                           |  | 70,362  | 111,942       |
| Disney Walt Company                                   | Stock       | N/A           | N/A              | 1,500                           |  | 114,986 | 159,375       |
| Donnelly RR & Sons Company                            | Stock       | N/A           | N/A              | 1,100                           |  | 14,985  | 13,794        |
| Dow Chemical Company                                  | Stock       | N/A           | N/A              | 3,200                           |  | 149,380 | 201,824       |
| DXC Technology Company                                | Stock       | N/A           | N/A              | 403                             |  | 10,589  | 30,918        |
| Eastman Chemical Company                              | Stock       | N/A           | N/A              | 1,400                           |  | 100,660 | 117,586       |
| Ebay, Inc.                                            | Stock       | N/A           | N/A              | 2,200                           |  | 65,792  | 76,824        |
| Edison International                                  | Stock       | N/A           | N/A              | 1,100                           |  | 56,752  | 86,009        |
| Entergy Corporation                                   | Stock       | N/A           | N/A              | 1,600                           |  | 106,689 | 122,832       |
| Everest RE Group Limited                              | Stock       | N/A           | N/A              | 200                             |  | 22,990  | 50,918        |
| Exelon Corporation                                    | Stock       | N/A           | N/A              | 3,400                           |  | 109,183 | 122,638       |
| Express Scripts Holding Company                       | Stock       | N/A           | N/A              | 2,300                           |  | 192,937 | 146,832       |
| Exxon Mobil Corporation                               | Stock       | N/A           | N/A              | 4,700                           |  | 427,542 | 379,431       |
| Facebook, Inc.                                        | Stock       | N/A           | N/A              | 1,600                           |  | 191,865 | 241,568       |
| Fedex Corporation                                     | Stock       | N/A           | N/A              | 900                             |  | 103,288 | 195,597       |
| Fifth Third Bancorp                                   | Stock       | N/A           | N/A              | 3,000                           |  | 49,110  | 77,880        |
| Firstenergy Corporation                               | Stock       | N/A           | N/A              | 3,500                           |  | 106,986 | 102,060       |
| Ford Motor Company                                    | Stock       | N/A           | N/A              | 13,600                          |  | 203,015 | 152,184       |
| Fresh Del Monte Produce, Inc.                         | Stock       | N/A           | N/A              | 1,600                           |  | 84,916  | 81,456        |
| Gamestop Corporation                                  | Stock       | N/A           | N/A              | 2,000                           |  | 47,420  | 43,220        |
| Gannett, Incorporated                                 | Stock       | N/A           | N/A              | 1,400                           |  | 10,810  | 12,208        |
| Gap, Incorporated                                     | Stock       | N/A           | N/A              | 1,300                           |  | 48,281  | 28,587        |
| General Electric Company                              | Stock       | N/A           | N/A              | 5,000                           |  | 119,876 | 135,050       |
| General Motors Company                                | Stock       | N/A           | N/A              | 4,300                           |  | 158,151 | 150,199       |
| Gilead Sciences, Incorporated                         | Stock       | N/A           | N/A              | 3,100                           |  | 280,157 | 219,418       |
| Goldman Sachs Group, Incorporated                     | Stock       | N/A           | N/A              | 900                             |  | 144,317 | 199,710       |
| Goodyear Tire & Rubber Company                        | Stock       | N/A           | N/A              | 2,900                           |  | 103,866 | 101,384       |
| Hartford Financial Services Group                     | Stock       | N/A           | N/A              | 2,100                           |  | 52,122  | 110,397       |
| HCA Healthcare, Incorporated                          | Stock       | N/A           | N/A              | 2,000                           |  | 143,631 | 174,400       |
| Hewlett-Packard Company                               | Stock       | N/A           | N/A              | 4,700                           |  | 31,205  | 77,973        |
| Home Depot, Incorporated                              | Stock       | N/A           | N/A              | 600                             |  | 40,692  | 92,040        |
| Honeywell International, Inc.                         | Stock       | N/A           | N/A              | 700                             |  | 72,918  | 93,303        |
| Hospitality Properties Trust                          | Stock       | N/A           | N/A              | 2,100                           |  | 54,722  | 61,215        |
| Host Hotels & Resorts, Inc.                           | Stock       | N/A           | N/A              | 5,200                           |  | 96,165  | 95,004        |
| HP, Inc.                                              | Stock       | N/A           | N/A              | 4,700                           |  | 38,040  | 82,156        |

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

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**  
**JUNE 30, 2017**

Form 5500, Schedule H, Line 4i

EIN: 52-6088636

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

Plan No. 001

| (a)                                                   | (b)                                         |               |                  |                                 | (d)     | (e)           |
|-------------------------------------------------------|---------------------------------------------|---------------|------------------|---------------------------------|---------|---------------|
| Identify of issuer, borrower, lessor or similar party | Description                                 | Maturity Date | Rate of Interest | Par/Maturity Value<br>or Shares | Cost    | Current Value |
|                                                       | Huntsman Corporation                        | Stock         | N/A              | 3,400                           | 61,608  | 87,856        |
|                                                       | Ingredion, Incorporated                     | Stock         | N/A              | 800                             | 56,000  | 95,368        |
|                                                       | Intel Corporation                           | Stock         | N/A              | 9,000                           | 203,285 | 303,660       |
|                                                       | International Business Machines Corporation | Stock         | N/A              | 1,600                           | 307,318 | 246,128       |
|                                                       | International Paper Company                 | Stock         | N/A              | 2,900                           | 136,586 | 164,169       |
|                                                       | Johnson & Johnson                           | Stock         | N/A              | 3,500                           | 262,419 | 463,015       |
|                                                       | JPMorgan Chase & Company                    | Stock         | N/A              | 5,100                           | 240,698 | 466,140       |
|                                                       | KB Home                                     | Stock         | N/A              | 4,800                           | 76,197  | 115,056       |
|                                                       | Kohls Corporation                           | Stock         | N/A              | 1,600                           | 72,400  | 61,872        |
|                                                       | Kroger Company                              | Stock         | N/A              | 4,200                           | 82,054  | 97,944        |
|                                                       | Lam Research Corporation                    | Stock         | N/A              | 800                             | 65,274  | 113,144       |
|                                                       | LaSalle Hotel Properties                    | Stock         | N/A              | 2,500                           | 69,175  | 74,500        |
|                                                       | Lear Corporation                            | Stock         | N/A              | 600                             | 29,424  | 85,248        |
|                                                       | Lincoln National Corporation                | Stock         | N/A              | 1,300                           | 37,843  | 87,854        |
|                                                       | Lowes Companies, Inc.                       | Stock         | N/A              | 2,100                           | 151,690 | 162,813       |
|                                                       | LSC Communications, Inc.                    | Stock         | N/A              | 412                             | 8,298   | 8,817         |
|                                                       | Lyondellbasell Industries                   | Stock         | N/A              | 1,900                           | 130,079 | 160,341       |
|                                                       | Macy's, Incorporated                        | Stock         | N/A              | 2,500                           | 96,850  | 58,100        |
|                                                       | Marathon Petroleum Corporation              | Stock         | N/A              | 1,300                           | 43,510  | 68,029        |
|                                                       | McDonalds Corporation                       | Stock         | N/A              | 500                             | 46,860  | 76,580        |
|                                                       | McKesson Corporation                        | Stock         | N/A              | 900                             | 128,762 | 148,086       |
|                                                       | Merck & Company, Incorporated               | Stock         | N/A              | 5,100                           | 245,897 | 326,859       |
|                                                       | Methlife, Incorporated                      | Stock         | N/A              | 2,100                           | 79,065  | 115,374       |
|                                                       | Microsoft Corporation                       | Stock         | N/A              | 7,600                           | 218,785 | 523,868       |
|                                                       | Micron Technology, Incorporated             | Stock         | N/A              | 3,100                           | 88,532  | 92,566        |
|                                                       | Morgan Stanley                              | Stock         | N/A              | 4,200                           | 154,557 | 187,152       |
|                                                       | Murphy USA, Inc.                            | Stock         | N/A              | 900                             | 64,208  | 66,699        |
|                                                       | Mylan NV                                    | Stock         | N/A              | 2,600                           | 139,257 | 100,932       |
|                                                       | Norfolk Southern Corporation                | Stock         | N/A              | 900                             | 62,721  | 109,530       |
|                                                       | Office Depot, Inc.                          | Stock         | N/A              | 18,000                          | 90,911  | 101,520       |
|                                                       | Omega Healthcare, Incorporated              | Stock         | N/A              | 3,400                           | 102,345 | 112,268       |
|                                                       | Oracle Corporation                          | Stock         | N/A              | 4,100                           | 144,345 | 205,574       |
|                                                       | Oshkosh Corporation Class B                 | Stock         | N/A              | 1,100                           | 45,188  | 75,768        |
|                                                       | Owens Illinois, Incorporated                | Stock         | N/A              | 1,500                           | 34,440  | 35,880        |
|                                                       | Penske Auto Group, Inc.                     | Stock         | N/A              | 2,100                           | 101,581 | 92,211        |
|                                                       | Pepsico, Incorporated                       | Stock         | N/A              | 600                             | 43,494  | 69,294        |
|                                                       | Pfizer, Incorporated                        | Stock         | N/A              | 11,100                          | 299,700 | 372,849       |
|                                                       | Philip Morris International                 | Stock         | N/A              | 600                             | 53,652  | 70,470        |
|                                                       | Pitney Bowes, Incorporated                  | Stock         | N/A              | 1,900                           | 23,085  | 28,690        |

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

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**  
**JUNE 30, 2017**

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<br>or Shares | Cost    | Current Value |
| PNC Financial Services Group, Incorporated            | Stock       | N/A           | N/A              | 1,400                           | 100,668 | 174,818       |
| Procter & Gamble Company                              | Stock       | N/A           | N/A              | 1,400                           | 102,550 | 122,010       |
| Prudential Financial, Incorporated                    | Stock       | N/A           | N/A              | 1,200                           | 70,908  | 129,768       |
| Public Service Enterprise Group, Incorporated         | Stock       | N/A           | N/A              | 3,100                           | 106,260 | 133,331       |
| Qualcomm                                              | Stock       | N/A           | N/A              | 3,200                           | 186,649 | 176,704       |
| Raytheon Company                                      | Stock       | N/A           | N/A              | 400                             | 22,352  | 64,592        |
| Regions Financial Corporation                         | Stock       | N/A           | N/A              | 6,000                           | 47,274  | 87,840        |
| Sanderson Farms, Inc.                                 | Stock       | N/A           | N/A              | 700                             | 80,299  | 80,955        |
| Seagate Technology                                    | Stock       | N/A           | N/A              | 1,900                           | 70,775  | 73,625        |
| Senior Housing Properties Trust                       | Stock       | N/A           | N/A              | 4,100                           | 88,308  | 83,804        |
| Southwest Airlines Company                            | Stock       | N/A           | N/A              | 2,300                           | 43,500  | 142,922       |
| Staples, Incorporated                                 | Stock       | N/A           | N/A              | 6,100                           | 95,185  | 61,427        |
| State Street Corporation                              | Stock       | N/A           | N/A              | 1,200                           | 68,855  | 107,676       |
| Suntrust Banks, Incorporated                          | Stock       | N/A           | N/A              | 2,400                           | 80,690  | 136,128       |
| Supervalu, Incorporated                               | Stock       | N/A           | N/A              | 3,200                           | 11,360  | 10,528        |
| Target Corporation                                    | Stock       | N/A           | N/A              | 2,600                           | 177,963 | 135,954       |
| TE Connectivity Limited                               | Stock       | N/A           | N/A              | 1,400                           | 63,124  | 110,152       |
| Tech Data Corporation                                 | Stock       | N/A           | N/A              | 1,400                           | 69,930  | 141,400       |
| Tegna, Incorporated                                   | Stock       | N/A           | N/A              | 2,800                           | 29,083  | 40,348        |
| Tesoro Corporation                                    | Stock       | N/A           | N/A              | 1,000                           | 44,580  | 93,600        |
| The Travelers Companies, Incorporated                 | Stock       | N/A           | N/A              | 1,100                           | 86,185  | 139,183       |
| Time Warner Cable                                     | Stock       | N/A           | N/A              | 2,100                           | 142,620 | 210,861       |
| Tyson Foods, Incorporated Class A                     | Stock       | N/A           | N/A              | 2,000                           | 44,880  | 125,260       |
| Union Pacific Corporation                             | Stock       | N/A           | N/A              | 1,300                           | 130,943 | 141,583       |
| United Technologies Corporation                       | Stock       | N/A           | N/A              | 1,900                           | 181,303 | 232,009       |
| Unitedhealth Group, Incorporated                      | Stock       | N/A           | N/A              | 900                             | 55,290  | 166,878       |
| Universal Corporation                                 | Stock       | N/A           | N/A              | 1,200                           | 65,911  | 77,640        |
| UNUM Group                                            | Stock       | N/A           | N/A              | 1,800                           | 63,869  | 83,934        |
| Valero Energy Corporation                             | Stock       | N/A           | N/A              | 2,900                           | 100,925 | 195,634       |
| Verizon Communications, Incorporated                  | Stock       | N/A           | N/A              | 7,000                           | 329,756 | 312,620       |
| Viacom, Incorporated Class B                          | Stock       | N/A           | N/A              | 2,200                           | 143,194 | 73,854        |
| Visa, Inc.                                            | Stock       | N/A           | N/A              | 900                             | 70,327  | 84,402        |
| Vishay Intertechnology, Incorporated                  | Stock       | N/A           | N/A              | 4,200                           | 46,452  | 69,720        |
| Wal-Mart Stores, Incorporated                         | Stock       | N/A           | N/A              | 3,800                           | 275,671 | 287,584       |
| Wells Fargo & Company                                 | Stock       | N/A           | N/A              | 5,700                           | 200,298 | 315,837       |
| Western Digital Corporation                           | Stock       | N/A           | N/A              | 1,300                           | 62,504  | 115,180       |
| Western Union Company                                 | Stock       | N/A           | N/A              | 3,200                           | 71,008  | 60,960        |
| Westrock Company                                      | Stock       | N/A           | N/A              | 1,800                           | 96,787  | 101,988       |
| Whirlpool Corporation                                 | Stock       | N/A           | N/A              | 600                             | 65,808  | 114,972       |

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
JUNE 30, 2017

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<br>or Shares |    | Cost       | Current Value |
| Xerox Corporation                                     | Stock       | N/A           | N/A              | 2,875                           |    | 69,148     | 82,599        |
| Total Common Stocks                                   |             |               |                  |                                 | \$ | 18,535,426 | \$ 24,748,485 |
| Total assets held for investment purposes             |             |               |                  |                                 | \$ | 35,696,843 | \$ 42,010,767 |

**Attachments to 2016 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<br>ACTIVE PARTICIPANTS AS OF JULY 1, 2016 |                            |        |        |          |          |          |          |          |          |         |       |
|-------------------------------------------------------------------------------------------|----------------------------|--------|--------|----------|----------|----------|----------|----------|----------|---------|-------|
| 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                                                                                     | 0                          | 2      | 0      | 0        | 0        | 0        | 0        | 0        | 0        | 0       | 2     |
| 30-34                                                                                     | 1                          | 2      | 8      | 1        | 0        | 0        | 0        | 0        | 0        | 0       | 12    |
| 35-39                                                                                     | 1                          | 1      | 4      | 3        | 4        | 0        | 0        | 0        | 0        | 0       | 13    |
| 40-44                                                                                     | 1                          | 3      | 4      | 3        | 4        | 1        | 0        | 0        | 0        | 0       | 16    |
| 45-49                                                                                     | 1                          | 0      | 2      | 8        | 7        | 0        | 0        | 1        | 0        | 0       | 19    |
| 50-54                                                                                     | 0                          | 1      | 3      | 5        | 7        | 0        | 2        | 2        | 0        | 0       | 20    |
| 55-59                                                                                     | 0                          | 0      | 0      | 3        | 3        | 0        | 1        | 3        | 1        | 0       | 11    |
| 60-64                                                                                     | 0                          | 0      | 1      | 0        | 1        | 1        | 0        | 2        | 0        | 0       | 5     |
| 65 & Up                                                                                   | 0                          | 0      | 0      | 1        | 3        | 0        | 0        | 0        | 0        | 0       | 4     |
| Total                                                                                     | 4                          | 10     | 22     | 24       | 29       | 2        | 3        | 8        | 1        | 0       | 103   |

Average Age = 46.68

Average Service = 13.68

**Attachments to 2016 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 2016 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**

2016 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 2016 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**

\$5,500 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 - 6.23%

6.23% 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 4.43%
- ii. Segment 2 5.91%
- iii. Segment 3 6.65%

**Attachments to 2016 Schedule SB (Form 5500)**  
**Plumbers and Pipefitters National Pension Fund Staff Plan**  
**EIN 52-6088636, Plan 001**

b. Maximum Deductible Funding Target interest rates - 4.37%  
4.37% 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   | 1.51% |
| ii. Segment 2  | 3.86% |
| iii. Segment 3 | 4.86% |

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 6.6% per year based on the current portfolio. This is down from the prior year's expectation of 7.4%. 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%, we have continued to reflect a 7.5% assumption but are continuing to monitor this in accordance with the expectations provided by the Fund's investment consultant.

**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.

**13. Changes in Assumptions Since Last Valuation**

The mortality assumption was changed from the IRS 2015 Static Combined Mortality Table to the IRS 2016 Static Combined Mortality Table to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).

Assumed administrative expenses were increased from \$4,000 to \$5,500 to better reflect future expectations.

**Attachments to 2016 Schedule SB (Form 5500)**  
**Plumbers and Pipefitters National Pension Fund Staff Plan**  
**EIN 52-6088636, Plan 001**

**Schedule SB, Line 24 – Changes in Actuarial Assumptions**

Assumed administrative expenses were increased from \$4,000 to \$5,500 to better reflect future expectations.

**Form 5500**Department 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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1510 - 0110  
1510 - 0089**2016****This Form is Open to  
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2016 or fiscal plan year beginning **07/01/2016** and ending **06/30/2017**

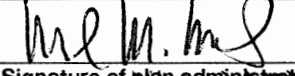
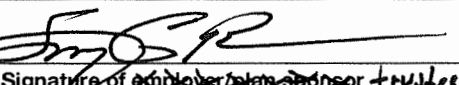
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☒ a single-employer plan ☐ a DFE (specify) \_\_\_\_\_
- ☐ the first return/report ☐ 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

|                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1a</b> Name of plan<br><b>PPNPF STAFF RETIREMENT PLAN</b>                                                                                                                                                                                                                                                                                                                                     | <b>1b</b> Three-digit plan number (PN) ► <b>001</b>                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                  | <b>1c</b> Effective date of plan<br><b>07/01/1980</b>                                                                                                                                                  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><b>PLUMBERS &amp; PIPEFITTERS NATIONAL PENSION FUND</b><br><br><b>103 ORONOCO STREET</b><br><br><b>ALEXANDRIA VA 22314-2015</b> | <b>2b</b> Employer Identification Number (EIN)<br><b>52-6088636</b><br><b>2c</b> Plan Sponsor's telephone number<br><b>703-739-9020</b><br><b>2d</b> Business code (see instructions)<br><b>525100</b> |

**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.

|                                                                                                      |                   |                                                              |
|------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>  | <b>02/07/2018</b> | <b>Mark McManus</b>                                          |
| Signature of plan administrator or trustee                                                           | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>  | <b>02/07/2018</b> | <b>Smithy Belcher</b>                                        |
| Signature of employer plan sponsor or trustee                                                        | Date              | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                     |                   |                                                              |
| 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, see the Instructions for Form 5500.

Form 5500 (2016)  
v. 160205

|                                                                                                          |                                                                                 |
|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number |
|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|

|                                                                                                                                                                                                                   |                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| <b>4</b> 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:<br><b>a</b> Sponsor's name | <b>4b</b> EIN<br><br><b>4c</b> PN |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|

|                                                                                                                                                          |              |     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----|
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                  | <b>5</b>     | 202 |
| <b>6</b> 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). |              |     |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                  | <b>6a(1)</b> | 103 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                        | <b>6a(2)</b> | 104 |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                      | <b>6b</b>    | 45  |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                       | <b>6c</b>    | 46  |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....                                                                                                     | <b>6d</b>    | 195 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....                                               | <b>6e</b>    | 8   |
| <b>f</b> Total. Add lines 6d and 6e .....                                                                                                                | <b>6f</b>    | 203 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....          | <b>6g</b>    |     |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....              | <b>6h</b>    | 2   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                     | <b>7</b>     |     |

**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:

|                                                                         |                                                                         |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input type="checkbox"/> Insurance                                  | (1) <input type="checkbox"/> Insurance                                  |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust                           | (3) <input checked="" type="checkbox"/> Trust                           |
| (4) <input type="checkbox"/> General assets of the sponsor              | (4) <input type="checkbox"/> 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) ☒ **1** **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2016</b><br><br>This Form is Open to Public Inspection |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|

For calendar plan year 2016 or fiscal plan year beginning 07/01/2016 and ending 06/30/2017

► **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.

|                                                                                                                          |                                                                                                                                                                                                                  |                                         |     |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|
| <b>A</b> Name of plan<br>PPNPF STAFF RETIREMENT PLAN                                                                     | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"><b>B</b> Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table> | <b>B</b> Three-digit plan number (PN) ► | 001 |
| <b>B</b> Three-digit plan number (PN) ►                                                                                  | 001                                                                                                                                                                                                              |                                         |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>Plumbers & Pipefitters National Pension Fund | <b>D</b> Employer Identification Number (EIN)<br>52-6088636                                                                                                                                                      |                                         |     |

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                         |                            |                           |                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                         |                            |                           |                          |
| <b>1</b> Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2016</u>                                                                                                                         |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                        |                            |                           |                          |
| a Market value.....                                                                                                                                                                                     | <b>2a</b>                  | 36,628,465                |                          |
| b Actuarial value.....                                                                                                                                                                                  | <b>2b</b>                  | 38,234,097                |                          |
| <b>3</b> 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.....                                                                                                                                     | 50                         | 11,305,097                | 11,305,097               |
| b For terminated vested participants.....                                                                                                                                                               | 45                         | 1,948,092                 | 1,948,092                |
| c For active participants.....                                                                                                                                                                          | 103                        | 18,798,164                | 19,726,775               |
| d Total.....                                                                                                                                                                                            | 198                        | 32,051,353                | 32,979,964               |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                   |                            |                           |                          |
| a Funding target disregarding prescribed at-risk assumptions.....                                                                                                                                       | <b>4a</b>                  |                           |                          |
| 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..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate.....                                                                                                                                                                   | <b>5</b>                   | 6.23 %                    |                          |
| <b>6</b> Target normal cost.....                                                                                                                                                                        | <b>6</b>                   | 1,805,511                 |                          |

**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.

|                  |                                                                                                            |                                                                 |
|------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| <b>SIGN HERE</b> | <br>Signature of actuary                                                                                   | <u>3/2/2018</u><br>Date                                         |
|                  | <u>Kevin J. Woodrich, FSA, EA</u><br>Type or print name of actuary                                         | <u>17-07086</u><br>Most recent enrollment number                |
|                  | <u>Cheiron, Inc.</u><br>Firm name                                                                          | <u>(703) 893-1456</u><br>Telephone number (including area code) |
|                  | <u>9115 Harris Corners Parkway</u><br><u>Suite 380</u><br><u>Charlotte NC 28269</u><br>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 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                       | 2,933,559             | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                   | 0                     |                        |
| <b>9</b> Amount remaining (line 7 minus line 8).....                                                                                                          | 2,933,559             | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>1.41</u> % .....                                                                          | 41363                 | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year).....                                                                                |                       |                        |
| <b>b(1)</b> 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 _____% ..... |                       |                        |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                          |                       |                        |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                 |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                                                |                       |                        |
| <b>12</b> Other reductions in balances due to elections or deemed elections.....                                                                              |                       |                        |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....                                                                   | 2,974,922             | 0                      |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 106.91% |
| <b>15</b> Adjusted funding target attainment percentage.....                                                                                                               | <b>15</b> | 115.93% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 121.24% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %       |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 03/13/2017               | 600,000                           |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 600,000                           | <b>18(c)</b> 0                  |

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

|                                                                                                                        |            |         |
|------------------------------------------------------------------------------------------------------------------------|------------|---------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                    | <b>19a</b> | 0       |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                     | <b>19b</b> | 0       |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | <b>19c</b> | 575,194 |

**20** Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---------|---------|---------|---------|
|         |         |         |         |

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

|                                                                                                                                                                                              |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.43 % | 2nd segment:<br>5.91 % | 3rd segment:<br>6.65 %                              |
|                                                                                                                                                                                              |                        |                        | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           |                     | <b>31a</b>         | 1,805,511     |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           |                     | <b>31b</b>         | 1,805,511     |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment.....                                                                                                                                 |                     |                    |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                     |                    |               |
| <b>33</b> 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 ..... |                     | <b>33</b>          |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                           |                     | <b>34</b>          | 0             |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                |                     |                    | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   |                     | <b>36</b>          | 0             |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   |                     | <b>37</b>          | 575,194       |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       |                     | <b>38a</b>         | 575,194       |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                |                     | <b>38b</b>         | 0             |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....                                                                       |                     | <b>39</b>          | 0             |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  |                     | <b>40</b>          | 0             |

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

|                                                                                                |  |                                                                                                                                    |  |
|------------------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:                |  |                                                                                                                                    |  |
| <b>a</b> Schedule elected .....                                                                |  | <input type="checkbox"/> 2 plus 7 years <input checked="" type="checkbox"/> 15 years                                               |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....               |  | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input checked="" type="checkbox"/> 2011 |  |
| <b>42</b> Amount of acceleration adjustment .....                                              |  | <b>42</b>                                                                                                                          |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years ..... |  | <b>43</b>                                                                                                                          |  |