Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

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

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PPNPF STAFF RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1980

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND

103 ORONOCO STREET
ALEXANDRIA, VA 22314-2015

103 ORONOCO STREET
ALEXANDRIA, VA 22314-2015

2b Employer Identification Number (EIN)
52-6088636

2c Plan Sponsor's telephone number
703-739-9020

2d Business code (see instructions)
525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/16/2019	MARK MCMANUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/16/2019	SMITTY G. BELCHER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	203
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	104
a(2) Total number of active participants at the end of the plan year	**6a(2)**	104
b Retired or separated participants receiving benefits	**6b**	45
c Other retired or separated participants entitled to future benefits	**6c**	46
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	195
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	9
f Total. Add lines **6d** and **6e**.	**6f**	204
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[ ]	**D** (DFE/Participating Plan Information)
(6)	[ ]	**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

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

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

A Name of plan
PPNPF STAFF RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND

D Employer Identification Number (EIN)
52-6088636

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2017

2 Assets:

a Market value	**2a**	41238616
b Actuarial value	**2b**	39974509

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	53	12747309	12747309
b For terminated vested participants	46	2173223	2173223
c For active participants	104	21616321	21616321
d Total	203	36536853	36536853

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.05 %
6 Target normal cost	**6**	1898884

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	02/08/2019 Date
KEVIN J. WOODRICH, FSA, EA Type or print name of actuary	17-07086 Most recent enrollment number
CHEIRON, INC Firm name	703-893-1456 Telephone number (including area code)
9115 HARRIS CORNERS PARKWAY, SUITE CHARLOTTE, NC 28269 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2974922	
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	2974922	
10	Interest on line 9 using prior year's actual return of 14.63 %	435231	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		575194
	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%		35835
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		611029
	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)	3410153	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.07%
15	Adjusted funding target attainment percentage	15	109.40%
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	115.93%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/31/2018	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	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	560244

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.16%	5.72%	6.48%	☐ N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	1898884
b Excess assets, if applicable, but not greater than line 31a	**31b**	27503

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1871381

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1311137		1311137

36 Additional cash requirement (line 34 minus line 35)	**36**	560244
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	560244

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ..... ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ..... ☐ 2008 ☐ 2009 ☐ 2010 ☒ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

A Name of plan
PPNPF STAFF RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND

D Employer Identification Number (EIN)
52-6088636

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

LOOMIS SAYLES

2001 PENNSYLVANIA AVENUE, NW
WASHINGTON, DC 20006

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	49237	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LSV ASSET MGMT

155 N WACKER DRIVE
CHICAGO, IL 60606

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	32548	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC

1900 E 9TH STREET
CLEVELAND, OH 44114

22-3470537

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62 68	NONE	6416	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

A Name of plan
PPNPF STAFF RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND

D Employer Identification Number (EIN)
52-6088636

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	92973	97565
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2376958	1568590
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1535641	2461565
(2) U.S. Government securities	1c(2)	10738623	9380901
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4988018	3986155
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	24748485	27161461
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	44480698	44656237
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	31781	20672
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**	3210301	1388258
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	3242082	1408930
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	41238616	43247307

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	600000	
	(B) Participants	**2a(1)(B)**		
	(C) Others (including rollovers)	**2a(1)(C)**		
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		600000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	5253	
	(B) U.S. Government securities	**2b(1)(B)**	82155	
	(C) Corporate debt instruments	**2b(1)(C)**	350137	
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		437545
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	622559	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		622559
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	45301946	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	44437649	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		864297
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	876508	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		876508

		(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		5307
d Total income. Add all **income** amounts in column (b) and enter total	2d		3406216
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1303380	
(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)		1303380
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)	88201	
(4) Other	2i(4)	5944	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		94145
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1397525
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2008691
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) [X] 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 [X] No

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

(1) Name: CALIBRE CPA GROUP, PLLC **(2)** EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
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.)	4b		X	

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

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

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.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under 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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

A Name of plan
PPNPF STAFF RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND

D Employer Identification Number (EIN)
52-6088636

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Plumbers and Pipefitters National Pension Fund
Staff Retirement Plan

Financial Statements

June 30, 2018

CALIBRE
CPA GROUP
Bethesda, MD

Plumbers and Pipefitters National Pension Fund
Staff Retirement Plan

Financial Statements

Years Ending June 30, 2018 and 2017

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CALIBRE
CPA GROUP

Report of Independent Auditors

To the Plumbers and Pipefitters National Pension Fund
Staff Retirement Plan

We have audited the accompanying financial statements of Plumbers and Pipefitters National Pension Fund Staff Retirement Plan, which comprise the statement of net assets available for benefits as of June 30, 2018, the related statement of changes in net assets available for benefits for the year 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 auditors' 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, 2018 and changes therein for the year then ended and its financial status as of June 30, 2017, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter – June 30, 2017 Financial Statements

The financial statements and supplemental information of the Plan as of and for the year ended June 30, 2017, were audited by Salter & Company, LLC, whose professional practice was merged with Calibre CPA Group, PLLC as of November 1, 2018, and whose report dated November 27, 2017, expressed an unmodified opinion on those financial statements.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The 2018 supplemental schedule of assets (held at end of year) 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.

Bethesda, MD
November 13, 2018

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2018 AND 2017

	2018	2017
ASSETS		
Investments - at fair value	$ 42,990,082	$ 42,010,767
Receivables		
Interest and dividends	108,549	118,435
Securities sold	844,492	2,244,987
Due from the PPNPF	602,847	-
Other	12,702	13,536
	1,568,590	2,376,958
Cash	97,565	92,973
Total assets	44,656,237	44,480,698
LIABILITIES		
Accounts payable	20,672	31,781
Securities purchased	1,388,258	3,210,301
Total liabilities	1,408,930	3,242,082
NET ASSETS AVAILABLE FOR BENEFITS	$ 43,247,307	$ 41,238,616

See accompanying notes to financial statements.

Plumbers and Pipefitters National Pension Fund
Staff Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended June 30, 2018 and 2017

	2018	2017
Additions		
Investment income		
Net appreciation in fair value of investments	$ 1,740,805	$ 4,158,584
Interest and dividends	1,060,104	994,574
Income from securities litigation	5,307	222,049
	2,806,216	5,375,207
Less: investment expenses	88,201	81,045
	2,718,015	5,294,162
Employer's contributions	600,000	600,000
Total additions	3,318,015	5,894,162
Deductions		
Pension benefits	1,303,380	1,276,235
Administration expenses	5,944	7,776
Total deductions	1,309,324	1,284,011
Net change	2,008,691	4,610,151
Net assets available for benefits		
Beginning of year	41,238,616	36,628,465
End of year	$ 43,247,307	$ 41,238,616

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of Plumbers and Pipefitters National Pension Fund Staff Retirement Plan (the 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.

Pension Benefits - Participants with 10 or more years of service are entitled to monthly pension benefits beginning at normal retirement age of 65. The amount of the Normal Pension depends on when the participant separates from service, their final average compensation, and their years of credited service at the time of their retirement. The amount of Normal Pension is based on 2.5% of final year's compensation per year of service to a maximum of 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. The Plan permits early retirement beginning at age of 55 if the participant has at least 10 years of credited service. The benefit will be the normal pension reduced by ¼% per month, for each month the participant is younger than age 62. Participants may elect to receive their pension benefits in the form of a joint and survivor benefit.

Disability Benefits - A participant who is totally and permanently disabled before normal retirement age while actively employed by the Plan and has at least 5 years of service will be eligible for a disability benefit. The amount of the disability benefit is the same as the Normal Pension that the participant would be eligible to receive at normal retirement age based upon their credited service.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - Assets and liabilities and revenues and expenses are recognized on the accrual basis of accounting. Under this basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

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 3 for a discussion of fair value measurements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (continued)

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.

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.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - The Plan's expenses are paid either by the Plan or the Plumbers and Pipefitters National Pension Fund, as provided by the plan document. Expenses that are paid directly by the Plumbers and Pipefitters National Pension Fund are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on credited services which consist of the sum of past credited service and future credited service as defined in the plan document.

The actuarial present values of accumulated plan benefits as of July 1, 2017 and 2016 were as follows:

	July 1,	
Vested Benefits	2017	2016
Participants currently receiving Payments	$ 11,943,281	$ 10,024,580
Other participants	21,045,720	17,391,353
	32,989,001	27,415,933
Nonvested benefits	977,121	744,797
Total actuarial present value of accumulated plan benefits	$ 33,966,122	$ 28,160,730

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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:

	Changes in Actuarial Present Value of Accumulated Plan Benefits
Accumulated plan benefits - beginning of year	$ 28,160,730
Change attributable to:	
Benefits accumulated, net of experience gain or loss, and changes in data	
Decrease in discount period	2,166,496
Benefits paid	(1,276,235)
Present value expected administrative expenses	(22,423)
Additional benefits earned	1,464,668
Actuarial (gains)	(516,552)
Assumption changes	3,989,438
Net change	5,805,392
Accumulated plan benefits - end of year	$ 33,966,122

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, 2017 and 2016, were:

Mortality Rates - 2017 Static Combined Mortality Table as defined in IRS Notice 2016-50.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Termination rates before retirement:

		(Rate %)	
Age	Mortality	Disability	Withdrawal
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 - 6.50% as of July 1, 2017 and 7.50% as of July 1, 2016.

Administrative Expenses - $5,665 as of July 1, 2017 and $5,500 as of July 1, 2016.

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.

Actuarial Valuation Method - A twenty-four month average of assets as described in Internal Revenue Code (IRC) 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, and the discount rate was changed from 7.50% to 6.50%.

NOTE 3. PLAN TERMINATION

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.

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:

1. 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;

2. To persons receiving benefits insured by the Pension Benefit Guaranty Corporation with respect to participation in the Plan;

3. 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,

4. To any other person entitled to a benefit under the Plan.

NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provides the framework for measuring fair value which 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 (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 other significant observable inputs including:

- 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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the 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, 2018 and 2017.

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 and agencies notes and bonds: Valued at the closing price reported in the active market in which the individual security is traded.

Corporate bonds and notes: Certain corporate bonds and notes are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds and notes 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 and notes 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2018 and 2017.

	Assets at Fair Value as of June 30, 2018			
Description	Level 1	Level 2	Level 3	Total
Short-term investments	$ 2,461,565	$ -	$ -	$ 2,461,565
United States Government and agency notes and bonds	5,548,635	3,832,266	-	9,380,901
Corporate bonds and notes	-	3,986,155	-	3,986,155
Common and preferred stocks	27,161,461	-	-	27,161,461
Total assets in the fair value hierarchy	$ 35,171,661	$ 7,818,421	$ -	$ 42,990,082

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Assets at Fair Value as of June 30, 2017 Level 1	Level 2	Level 3	Total
Short-term investments	$ 1,535,641	$ -	$ -	$ 1,535,641
United States Government and agency notes and bonds	7,515,756	3,222,867	-	10,738,623
Corporate bonds and notes	-	4,988,018	-	4,988,018
Common and preferred stocks	24,748,485	-	-	24,748,485
Total assets in the fair value hierarchy	$ 33,799,882	$ 8,210,885	$ -	$ 42,010,767

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, 2018, there were no significant transfers between Levels 2 and 3.

NOTE 5. 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.

NOTE 6. 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, 2018. 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.

NOTE 7. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated April 17, 2012, that the Plan, as then designed, was in compliance with with applicable sections of the Internal Revenue Code (IRC). 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 IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 7. INCOME TAX STATUS (CONTINUED)

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 (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities.

As of June 30, 2018, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. At June 30, 2018, the Plan is no longer subject to income tax examinations for years prior to the fiscal year ended June 30, 2015.

NOTE 8. RISK 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.

NOTE 9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through November 13, 2018, which is the date the financial statements were available to be issued. This review and evaluation revealed no new material event or transaction which would require an additional adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2018

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	Short-term investments						
	US Treasury Bills	Treasury Bills	09/13/18	N/A	150,000	$ 149,389	$ 149,389
	US Treasury Bills	Treasury Bills	08/02/18	N/A	400,000	398,544	398,544
	US Treasury Bills	Treasury Bills	08/30/18	N/A	305,000	303,574	303,574
	US Treasury Bills	Treasury Bills	04/25/19	N/A	765,000	747,983	747,983
	FHLB Discount Notes	Notes	07/02/18	N/A	475,000	474,613	474,613
	PNC Government Money Market	Money Market	N/A	N/A	387,462	387,462	387,462
	Total short-term investments					2,461,565	2,461,565
	U.S. Government and agencies notes and bonds						
	Fannie Mae - ACES	Bonds	11/25/25	Var%	10,000	10,209	9,794
	Fannie Mae - ACES	Bonds	10/25/25	Var%	40,000	40,763	39,030
	Fannie Mae - ACES	Bonds	03/25/26	2.576%	40,000	39,503	38,094
	Fannie Mae - ACES	Bonds	10/25/26	Var%	15,000	13,948	13,971
	Fannie Mae - ACES	Bonds	12/25/26	2.569%	20,000	19,516	18,680
	Fannie Mae - ACES	Bonds	03/25/28	Var%	5,000	4,841	4,848
	Fannie Mae - ACES	Bonds	06/25/28	Var%	15,000	14,831	14,880
	Federal Home Loan Mortgage Corporation	Bonds	08/01/18	4.500%	154	151	155
	Federal Home Loan Mortgage Corporation	Bonds	06/01/35	6.000%	1,880	1,926	2,075
	Federal Home Loan Mortgage Corporation	Bonds	07/01/43	3.500%	51,016	52,913	51,170
	Federal Home Loan Mortgage Corporation	Bonds	07/01/46	3.000%	27,638	27,885	26,796
	Federal Home Loan Mortgage Corporation	Bonds	11/01/44	3.500%	18,002	18,548	18,032
	Federal Home Loan Mortgage Corporation	Bonds	08/01/44	4.500%	13,921	15,154	14,618
	Federal Home Loan Mortgage Corporation	Bonds	08/01/46	3.500%	107,347	110,484	106,995
	Federal Home Loan Mortgage Corporation	Bonds	11/01/46	3.000%	26,938	27,064	26,129
	Federal Home Loan Mortgage Corporation	Bonds	12/01/46	3.000%	159,693	160,754	154,789
	Federal Home Loan Mortgage Corporation	Bonds	12/01/44	4.000%	43,832	46,208	44,859
	Federal Home Loan Mortgage Corporation	Bonds	05/01/47	4.000%	23,919	25,270	24,504
	Federal Home Loan Mortgage Corporation	Bonds	06/01/47	4.000%	22,992	24,367	23,554
	Federal Home Loan Mortgage Corporation	Bonds	08/01/47	4.500%	54,248	57,594	56,702
	Federal Home Loan Mortgage Corporation	Bonds	11/01/47	3.500%	24,699	25,482	24,584
	Federal Home Loan Mortgage Corporation	Bonds	11/01/47	3.500%	24,146	24,844	24,066
	Federal Home Loan Mortgage Corporation	Bonds	02/01/48	4.500%	49,508	52,332	51,550
	Federal Home Loan Mortgage Corporation	Bonds	07/15/32	6.250%	10,000	14,722	13,384
	Federal Home Loan Mortgage Corporation	Bonds	05/25/25	2.770%	20,000	20,188	19,428
	Federal Home Loan Mortgage Corporation	Bonds	07/25/26	2.570%	30,000	29,585	28,478
	Federal Home Loan Mortgage Corporation	Bonds	08/25/26	2.653%	10,000	9,922	9,530
	Federal Home Loan Mortgage Corporation	Bonds	11/25/26	Var%	20,000	20,877	19,993
	Federal Home Loan Mortgage Corporation	Bonds	12/25/26	3.413%	10,000	10,487	10,037
	Federal Home Loan Mortgage Corporation	Bonds	02/25/50	Var%	10,000	10,500	10,035
	Federal Home Loan Mortgage Corporation	Bonds	01/25/24	3.002%	40,000	41,158	39,737
	Federal Home Loan Mortgage Corporation	Bonds	07/25/24	2.946%	25,000	25,727	24,697
	Federal National Mortgage Association	Bonds	08/13/09	4.000%	335,000	340,182	341,050
	Federal National Mortgage Association	Bonds	05/01/46	4.000%	17,849	18,953	18,283
	Federal National Mortgage Association	Bonds	07/01/41	4.500%	762	822	801
	Federal National Mortgage Association	Bonds	11/01/27	2.950%	30,000	28,847	28,818
	Federal National Mortgage Association	Bonds	09/01/42	3.000%	53,385	55,212	52,209
	Federal National Mortgage Association	Bonds	11/01/44	4.000%	57,319	60,229	58,832
	Federal National Mortgage Association	Bonds	06/01/46	4.500%	25,122	27,216	26,370
	Federal National Mortgage Association	Bonds	10/01/46	2.500%	27,165	26,261	25,454
	Federal National Mortgage Association	Bonds	11/01/46	2.500%	23,171	22,386	21,711
	Federal National Mortgage Association	Bonds	01/01/47	3.000%	23,712	23,774	23,005

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

JUNE 30, 2018

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	Federal National Mortgage Association	Bonds	04/01/46	3.500%	37,962	$ 39,267	$ 37,885
	Federal National Mortgage Association	Bonds	10/01/43	4.500%	33,607	36,737	35,193
	Federal National Mortgage Association	Bonds	09/01/44	4.500%	112,837	122,005	118,087
	Federal National Mortgage Association	Bonds	11/01/44	4.500%	17,972	19,483	18,825
	Federal National Mortgage Association	Bonds	03/01/32	7.500%	1,009	1,049	1,108
	Federal National Mortgage Association	Bonds	05/01/31	6.500%	478	499	527
	Federal National Mortgage Association	Bonds	11/01/32	6.000%	3,336	3,385	3,675
	Federal National Mortgage Association	Bonds	10/01/46	3.000%	22,141	22,322	21,477
	Federal National Mortgage Association	Bonds	09/01/46	3.500%	21,667	22,459	21,693
	Federal National Mortgage Association	Bonds	07/01/46	3.500%	22,441	23,244	22,406
	Federal National Mortgage Association	Bonds	10/01/46	3.500%	19,167	19,907	19,141
	Federal National Mortgage Association	Bonds	11/01/46	3.500%	22,905	23,789	22,911
	Federal National Mortgage Association	Bonds	01/01/47	3.500%	21,178	21,933	21,138
	Federal National Mortgage Association	Bonds	02/01/47	4.500%	64,161	69,364	66,857
	Federal National Mortgage Association	Bonds	10/01/46	3.500%	22,299	23,097	22,261
	Federal National Mortgage Association	Bonds	02/01/47	3.500%	17,164	17,674	17,114
	Federal National Mortgage Association	Bonds	02/01/47	4.000%	21,151	22,469	21,643
	Federal National Mortgage Association	Bonds	02/01/47	4.000%	21,990	23,369	22,501
	Federal National Mortgage Association	Bonds	02/01/47	4.000%	53,457	56,381	54,670
	Federal National Mortgage Association	Bonds	02/01/47	3.500%	73,071	75,651	72,929
	Federal National Mortgage Association	Bonds	03/01/47	3.500%	94,300	96,775	94,095
	Federal National Mortgage Association	Bonds	04/01/47	3.500%	24,455	25,257	24,398
	Federal National Mortgage Association	Bonds	06/01/47	3.500%	24,275	25,036	24,225
	Federal National Mortgage Association	Bonds	01/01/57	2.500%	33,474	31,999	31,118
	Federal National Mortgage Association	Bonds	09/01/57	3.000%	59,532	56,406	57,187
	Federal National Mortgage Association	Bonds	03/01/46	3.500%	21,725	22,445	21,692
	Federal National Mortgage Association	Bonds	07/01/46	3.000%	116,971	115,290	113,484
	Federal National Mortgage Association	Bonds	06/01/47	4.000%	23,209	24,589	23,782
	Federal National Mortgage Association	Bonds	05/01/47	4.500%	29,593	31,737	30,874
	Federal National Mortgage Association	Bonds	08/01/47	4.500%	28,538	30,621	29,779
	Federal National Mortgage Association	Bonds	10/01/47	4.000%	23,336	24,594	23,948
	Federal National Mortgage Association	Bonds	11/01/47	3.500%	24,707	25,560	24,687
	Federal National Mortgage Association	Bonds	08/01/34	6.000%	1,917	1,965	2,113
	Federal National Mortgage Association	Bonds	11/01/34	6.000%	2,070	2,116	2,281
	Federal National Mortgage Association	Bonds	02/01/37	Var%	1,343	1,361	1,387
	Federal National Mortgage Association	Bonds	09/01/46	2.500%	194,285	185,544	182,045
	Federal National Mortgage Association	Bonds	10/01/46	2.500%	286,375	274,002	268,333
	Government National Mortgage Association II	Bonds	08/20/62	4.522%	3,192	3,503	3,234
	Government National Mortgage Association II	Bonds	08/20/62	4.540%	40,101	43,675	40,700
	Government National Mortgage Association II	Bonds	12/31/49	4.491%	55,586	62,358	56,761
	Government National Mortgage Association II	Bonds	09/20/63	4.660%	27,649	30,490	28,958
	Government National Mortgage Association II	Bonds	09/20/63	2.113%	73,241	78,668	77,001
	Government National Mortgage Association II	Bonds	04/20/63	4.505%	59,667	67,121	60,783
	Government National Mortgage Association II	Bonds	03/20/63	4.571%	133,760	151,396	136,502
	Government National Mortgage Association II	Bonds	04/20/65	4.575%	23,847	26,547	25,162
	Government National Mortgage Association I	Bonds	01/20/64	4.661%	20,202	22,376	21,306
	Government National Mortgage Association I	Bonds	06/15/36	5.500%	3,169	3,221	3,453
	Government National Mortgage Association II	Bonds	07/20/35	5.500%	4,123	4,179	4,501
	Government National Mortgage Association I	Bonds	09/15/32	6.500%	391	406	431
	Government National Mortgage Association I	Bonds	09/15/32	6.500%	124	129	137
	Government National Mortgage Association	Bonds	02/15/38	5.500%	4,318	4,393	4,656
	Government National Mortgage Association	Bonds	04/15/38	5.500%	8,902	9,105	9,625

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

JUNE 30, 2018

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	Government National Mortgage Association	Bonds	04/15/38	6.000%	830	$ 925	$ 907
	Government National Mortgage Association I	Bonds	11/15/37	6.000%	536	554	586
	Government National Mortgage Association I	Bonds	02/15/38	5.500%	1,428	1,458	1,545
	Government National Mortgage Association I	Bonds	11/20/65	0.842%	80,422	80,266	80,686
	Tennessee Valley Authority	Notes	09/15/39	5.250%	20,000	26,403	25,267
	Tennessee Valley Authority	Bonds	01/15/48	4.875%	15,000	19,035	18,259
	Tennessee Valley Authority	Bonds	09/15/60	4.625%	30,000	37,001	35,976
	Tennessee Valley Authority	Bonds	09/15/65	4.250%	50,000	50,328	56,634
	United States Treasury Notes	Notes	11/15/43	3.750%	140,000	142,062	159,158
	United States Treasury Notes	Notes	07/31/19	1.375%	295,000	295,265	291,808
	United States Treasury Notes	Notes	11/15/27	2.250%	325,000	312,222	308,942
	United States Treasury Notes	Notes	05/15/44	3.375%	120,000	123,741	128,602
	United States Treasury Notes	Notes	12/31/19	1.875%	60,000	59,784	59,464
	United States Treasury Notes	Notes	02/15/45	0.750%	255,000	227,323	263,358
	United States Treasury Notes	Notes	05/15/45	3.000%	25,000	24,633	25,097
	United States Treasury Notes	Notes	02/15/28	2.750%	5,000	4,952	4,957
	United States Treasury Notes	Notes	02/15/46	1.000%	580,000	605,011	631,955
	United States Treasury Notes	Notes	02/15/47	0.875%	135,000	132,101	140,165
	United States Treasury Notes	Notes	11/15/47	2.750%	40,000	38,191	38,169
	United States Treasury Notes	Notes	12/31/22	2.000%	5,000	4,930	4,874
	United States Treasury Notes	Notes	02/15/21	3.625%	180,000	182,004	184,592
	United States Treasury Notes	Notes	01/15/25	0.250%	170,000	170,318	174,892
	United States Treasury Notes	Notes	06/15/19	0.875%	120,000	118,153	118,322
	United States Treasury Notes	Notes	06/30/18	0.625%	105,000	104,893	105,000
	United States Treasury Notes	Notes	04/30/19	1.250%	80,000	81,650	79,297
	United States Treasury Notes	Notes	11/15/26	2.000%	80,000	77,226	74,972
	United States Treasury Notes	Notes	01/31/19	1.125%	120,000	119,836	119,260
	United States Treasury Notes	Notes	02/15/27	2.250%	115,000	112,798	109,740
	United States Treasury Notes	Notes	06/30/18	2.375%	120,000	119,994	120,000
	United States Treasury Bond	Notes	07/15/24	0.125%	195,000	188,974	200,015
	United States Treasury Notes	Notes	07/31/19	1.625%	240,000	240,347	238,032
	United States Treasury Notes	Notes	02/28/19	1.125%	620,000	591,491	615,424
	United States Treasury Notes	Notes	5/313/22	1.750%	275,000	274,828	265,364
	United States Treasury Notes	Notes	05/31/19	1.250%	610,000	608,957	603,998
	United States Treasury Notes	Notes	06/30/25	2.750%	245,000	244,208	243,929
	United States Treasury Notes	Notes	05/15/27	2.375%	160,000	163,030	154,082
	United States Treasury Notes	Notes	05/15/28	2.875%	85,000	83,687	85,167
	Total U.S. Government and agencies notes and bonds					9,397,162	9,380,901
	Corporate bonds and notes						
	Ally Financial Inc.	Bonds	11/18/19	3.750%	440,000	39,640	39,950
	AMC Networks, Incorporated	Bonds	08/01/25	4.750%	20,000	20,000	19,225
	Americredit Automobile Receivable	Bonds	05/09/22	3.650%	30,000	30,589	30,235
	Americredit Automobile Receivable	Bonds	07/08/20	1.820%	15,746	15,702	15,732
	Americredit Automobile Receivable	Bonds	06/08/20	2.180%	8,761	8,760	8,756
	AT&T, Incorporated	Bonds	06/15/45	4.350%	5,000	4,761	4,236
	AT&T, Incorporated	Bonds	05/15/46	4.750%	5,000	5,042	4,466
	AT&T, Incorporated	Bonds	03/01/37	5.250%	15,000	14,929	14,753
	AT&T, Incorporated	Bonds	03/01/47	5.450%	45,000	46,569	44,172
	AT&T, Incorporated	Bonds	03/01/57	5.700%	25,000	24,850	24,871
	B&G Foods Inc	Bonds	06/01/21	4.625%	50,000	50,000	49,250
	Bank of America Corp	Bonds	04/19/21	2.625%	30,000	30,216	29,471

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

JUNE 30, 2018

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	Bank of America Corp	Notes	05/13/21	5.000%	85,000	$ 82,257	$ 88,764
	Bank of Montreal	Bonds	04/13/21	3.100%	25,000	24,971	24,900
	Barclays PLC	Bonds	08/10/21	3.200%	200,000	203,354	195,950
	Biogen, Inc.	Notes	09/15/20	2.900%	155,000	14,969	14,935
	Briggs & Stratton Corp	Bonds	12/15/20	6.875%	10,000	10,000	10,625
	Countrywide Asset Backed Certificates	Bonds	02/25/35	4.615%	1,474	1,474	1,484
	Citigroup, Incorporated	Notes	07/30/22	4.050%	65,000	66,089	65,351
	Citigroup, Incorporated	Notes	10/26/20	2.650%	35,000	35,253	34,525
	Citigroup, Incorporated	Notes	12/07/18	2.050%	20,000	19,943	19,962
	Citigroup, Incorporated	Notes	03/30/21	2.700%	25,000	24,919	24,520
	CNH Industrial Cap, LLC	Bonds	04/05/22	4.375%	30,000	30,557	30,077
	COMM Mortgage Trust	Bonds	08/10/47	3.694%	85,000	87,922	85,632
	Continental Airlines	Bonds	01/12/21	4.750%	8,654	8,654	8,820
	Continental Airlines	Bonds	04/29/26	4.000%	19,314	19,314	19,390
	Crane Company	Bonds	11/15/36	6.550%	50,000	49,747	62,122
	CVS Health Corporation	Bonds	03/25/48	5.050%	80,000	79,544	81,416
	Doscovery Communications	Bonds	09/20/37	5.000%	20,000	19,980	19,257
	Doscovery Communications	Bonds	09/20/47	5.200%	20,000	19,976	19,399
	Drive Auto Receivables Trust	Bonds	03/15/21	2.360%	40,000	39,997	39,954
	El Paso Pipeline	Bonds	05/01/24	4.300%	50,000	51,026	49,945
	Embarq Corporation	Notes	06/01/36	7.995%	40,000	38,433	37,750
	Embraer Netherlands BV Sedol	Bonds	06/15/25	5.050%	40,000	40,615	40,545
	Empresa Nacional De Elec	Notes	04/15/24	4.250%	10,000	9,898	9,942
	Energy Transfer Partners	Notes	06/01/41	6.050%	25,000	25,561	24,967
	Enersis Americas SA Sedol	Bonds	10/25/26	4.000%	15,000	15,043	14,252
	Ensco PLC	Bonds	10/01/24	4.500%	30,000	27,999	24,712
	Ensco PLC	Bonds	10/01/44	5.750%	15,000	15,734	10,631
	Equifax, Incorporated	Notes	07/01/37	7.000%	35,000	37,942	42,152
	Fomento Economico Mex	Bonds	05/10/43	4.375%	150,000	147,756	147,573
	Ford Motor Credit Co LLC	Bonds	01/15/20	8.125%	100,000	126,935	107,089
	Freeport McMoran C&G	Bonds	03/01/22	3.550%	65,000	60,549	61,750
	General Electric Capital Corporation	Notes	2/11/212	5.300%	5,000	5,261	5,231
	General Motors Company	Bonds	04/01/35	5.000%	40,000	39,823	37,882
	Goldman Sachs Group, Incorporated	Notes	10/01/37	6.750%	30,000	31,570	35,605
	Goldman Sachs Group, Incorporated	Notes	02/15/19	7.500%	25,000	28,292	25,691
	Goldman Sachs Group, Incorporated	Notes	01/24/22	5.750%	60,000	69,486	64,210
	Goldman Sachs Group, Incorporated	Notes	09/15/20	2.750%	10,000	10,131	9,881
	HP Enterprise Company	Bonds	10/15/20	3.600%	40,000	41,020	40,190
	HP Enterprise Company	Bonds	10/15/45	6.350%	30,000	31,629	29,636
	International Lease Financial	Bonds	05/15/19	6.250%	15,000	15,000	15,379
	International Lease Financial	Bonds	04/01/19	5.875%	25,000	27,310	25,512
	International Lease Financial	Bonds	12/15/20	8.250%	10,000	11,754	11,008
	International Lease Financial	Bonds	08/15/22	5.875%	35,000	39,743	37,118
	Istar, Inc.	Bonds	07/01/21	6.500%	10,000	10,025	10,138
	Istar Financial, Inc.	Bonds	07/01/19	5.000%	30,000	30,347	29,925
	JP Morgan Chase & Company	Bonds	05/10/21	4.625%	10,000	10,738	10,344
	JP Morgan Chase & Company	Bonds	01/24/22	4.500%	30,000	32,749	31,032
	JP Morgan Chase & Company	Bonds	10/29/20	2.550%	30,000	30,253	29,545
	JP Morgan Chase & Company	Bonds	05/18/23	2.700%	40,000	39,738	38,400
	Kinder Morgan Energy Partners	Bonds	09/01/23	3.500%	15,000	14,794	14,575
	Kinder Morgan Energy Partners	Bonds	02/01/24	4.150%	30,000	30,896	29,856
	Kindered Healthcare, Inc.	Bonds	01/15/20	8.000%	30,000	31,275	32,145

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

JUNE 30, 2018

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	KLA Tencor Corporation	Bonds	11/01/19	3.375%	15,000	$ 14,999	$ 15,056
	Lloyds Banking Group	Bonds	07/06/21	3.100%	200,000	204,068	197,252
	Methanex Corporation	Bonds	03/01/22	5.250%	50,000	55,708	51,498
	Morgan Stanley	Bonds	06/16/20	2.800%	40,000	40,613	39,677
	Morgan Stanley	Bonds	01/25/21	5.750%	100,000	125,885	105,725
	Morgan Stanley	Bonds	10/23/24	3.700%	55,000	54,904	54,299
	Nabors Industries Inc	Notes	09/15/20	5.000%	20,000	20,809	20,150
	Nabors Industries Inc	Notes	09/15/21	4.625%	60,000	64,971	58,650
	National Rural Utilities Coop	Bonds	04/30/43	4.750%	40,000	40,413	40,566
	Navient Corporation	Bonds	10/26/20	5.000%	10,000	10,325	9,975
	Owens Corning	Bonds	12/01/24	4.200%	20,000	19,615	19,731
	Petrobras Intl Finance Company	Bonds	01/20/40	6.875%	25,000	25,261	22,613
	Petrobras Intl Finance Company	Bonds	01/27/41	6.750%	5,000	4,964	4,474
	Petrobras Global Finance	Bonds	05/20/43	5.625%	15,000	14,704	12,201
	Petrobras Global Finance	Bonds	06/05/15	6.850%	20,000	17,106	16,780
	QEP Resources Inc.	Notes	05/01/23	5.250%	45,000	45,188	43,988
	Qwest Corp	Notes	12/01/21	6.750%	30,000	29,454	31,923
	Radian Group, Incorporated	Bonds	10/01/24	4.500%	15,000	15,000	14,475
	Range Resources Corporation	Bonds	05/15/25	4.875%	30,000	28,837	28,125
	Regency Energy Partners	Bonds	10/01/22	5.000%	65,000	67,911	67,283
	Republic of Argentina	Bonds	04/22/46	7.625%	150,000	155,063	121,050
	Santander Drive Auto Receivable	Notes	11/15/21	2.660%	25,000	25,126	24,902
	Santander Drive Auto Receivable	Notes	06/15/20	2.480%	9,151	9,150	9,157
	Santander Drive Auto Receivable	Notes	04/15/21	2.570%	12,012	12,029	12,009
	Santander Drive Auto Receivable	Notes	06/15/21	2.260%	75,000	74,711	74,684
	SLM Corporation	Notes	03/25/20	8.000%	25,000	29,000	26,375
	SM Energy Co	Notes	06/01/25	5.625%	40,000	37,828	38,100
	Southern Copper Corporation	Notes	04/23/45	5.875%	35,000	35,517	37,245
	Springleaf Finance Corporation	Bonds	12/15/19	5.250%	80,000	81,044	81,000
	Sprint Capital Corporation	Notes	11/15/28	6.875%	40,000	32,756	38,300
	Sprint Corporation	Bonds	03/01/26	7.625%	10,000	10,000	10,200
	Telefonica Emisiones SAU	Bonds	02/16/21	5.462%	95,000	102,722	99,423
	Time Warner Cable Inc	Bonds	05/01/37	6.550%	20,000	25,253	21,217
	Time Warner Cable Inc	Bonds	11/15/40	5.875%	10,000	8,533	9,783
	Time Warner Cable Inc	Bonds	09/01/41	5.500%	5,000	4,117	4,652
	UBS-Barclays Commercial Trust	Bonds	03/10/46	3.184%	35,000	35,737	34,709
	UBS-Barclays Commercial Trust	Bonds	04/10/46	3.244%	25,000	25,581	24,839
	Whirlpool Corporation	Notes	06/15/21	4.850%	55,000	57,819	57,028
	World Financial Network Credit	Bonds	06/15/22	1.440%	35,000	34,825	34,951
	World Financial Network Credit	Bonds	01/15/23	3.140%	105,000	104,997	105,279
	Total corporate bonds and notes					4,111,846	3,986,155
	Common stocks						
	Abbvie, Incorporated	Stock	N/A	N/A	3,900	210,769	361,335
	Advansix, Inc.	Stock	N/A	N/A	76	1,080	2,784
	Aetna, Incorporated	Stock	N/A	N/A	1,000	59,149	183,500
	Aflac, Incorporated	Stock	N/A	N/A	2,800	74,872	120,456
	Agco Corporation	Stock	N/A	N/A	1,100	58,894	66,792
	Alaska Air Group, Incorporated	Stock	N/A	N/A	1,100	25,636	66,429
	Allstate Corporation	Stock	N/A	N/A	1,500	65,865	136,905
	Alphabet, Inc., Class C	Stock	N/A	N/A	200	88,518	223,130
	Alphabet, Inc., Class A	Stock	N/A	N/A	300	163,902	338,757

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

JUNE 30, 2018

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	Altria Group, Incorporated	Stock	N/A	N/A	1,200	$ 52,769	$ 68,148
	Amazon, Inc.	Stock	N/A	N/A	250	169,612	424,950
	American Airlines Group, Inc.	Stock	N/A	N/A	2,500	91,086	94,900
	American International Group, Inc	Stock	N/A	N/A	1,700	78,752	90,134
	Ameriprise Financial, Incorporated	Stock	N/A	N/A	800	57,089	111,904
	Amgen, Incorporated	Stock	N/A	N/A	1,700	220,064	313,803
	Annaly Capital Management, Incorporated	Stock	N/A	N/A	7,000	84,487	72,030
	Anthem, Incorporated	Stock	N/A	N/A	500	33,085	119,015
	Apple, Incorporated	Stock	N/A	N/A	6,800	417,775	1,258,748
	Applied Materials, Inc.	Stock	N/A	N/A	4,200	164,167	193,998
	Archer Daniels Midland Company	Stock	N/A	N/A	1,600	47,184	73,328
	Assurant, Incorporated	Stock	N/A	N/A	900	34,758	93,141
	AT&T, Incorporated	Stock	N/A	N/A	9,817	333,569	315,224
	Autoliv, Incorporated	Stock	N/A	N/A	500	33,295	71,610
	Avnet, Incorporated	Stock	N/A	N/A	1,400	49,644	60,046
	Bank of America Corporation	Stock	N/A	N/A	13,100	220,357	369,289
	Bank of New York Mellon Corporation	Stock	N/A	N/A	2,800	137,830	151,004
	Berkshire Hathaway, Incorporated	Stock	N/A	N/A	2,400	293,651	447,960
	Best Buy Company, Incorporated	Stock	N/A	N/A	1,900	29,982	141,702
	Big Lots, Incorporated	Stock	N/A	N/A	1,200	38,184	50,136
	Biogen, Inc.	Stock	N/A	N/A	700	174,245	203,168
	Boeing Company	Stock	N/A	N/A	400	38,378	134,204
	Borg Warner, Incorporated	Stock	N/A	N/A	2,600	139,032	112,216
	Brighthouse Financial, Incorporated	Stock	N/A	N/A	190	8,617	7,613
	Brinker International, Incorporated	Stock	N/A	N/A	1,600	52,944	76,160
	CA, Incorporated	Stock	N/A	N/A	2,700	74,534	96,255
	Cabot Corporation	Stock	N/A	N/A	1,500	65,895	92,655
	Capital One Financial Corporation	Stock	N/A	N/A	1,800	106,227	165,420
	Cardinal Health, Inc.	Stock	N/A	N/A	1,900	150,163	92,777
	Carnival Corporation	Stock	N/A	N/A	2,900	153,957	166,199
	Caterpillar, Incorporated	Stock	N/A	N/A	800	128,570	108,536
	CBS Corporation	Stock	N/A	N/A	1,200	65,831	67,464
	Celanese Corporation	Stock	N/A	N/A	700	59,389	77,742
	Celgene Corporation	Stock	N/A	N/A	1,000	117,360	79,420
	Chevron Corporation	Stock	N/A	N/A	2,700	325,038	341,361
	Cisco Systems, Incorporated	Stock	N/A	N/A	10,200	215,730	438,906
	Citigroup, Incorporated	Stock	N/A	N/A	3,600	155,874	240,912
	Coca-Cola Company	Stock	N/A	N/A	2,200	81,510	96,492
	Comcast Corporation Class A	Stock	N/A	N/A	7,000	200,479	229,670
	ConocoPhillips	Stock	N/A	N/A	2,200	151,684	153,164
	Convergys Corporation	Stock	N/A	N/A	3,400	57,324	83,096
	Corning, Incorporated	Stock	N/A	N/A	4,700	57,528	129,297
	Crown Holdings, Incorporated	Stock	N/A	N/A	1,700	101,718	76,092
	Cummins, Inc.	Stock	N/A	N/A	800	96,126	106,400
	Deere & Company	Stock	N/A	N/A	1,300	164,994	181,740
	Dell Technologies, Inc.	Stock	N/A	N/A	289	59,253	24,444
	Delphi Technologies PLC	Stock	N/A	N/A	533	16,240	24,230
	Delta Airlines, Incorporated	Stock	N/A	N/A	3,300	141,690	163,482
	Diamondback Hospitality Company	Stock	N/A	N/A	9,100	98,071	111,748
	Discover Financial	Stock	N/A	N/A	1,800	70,362	126,738
	Disney Walt Company	Stock	N/A	N/A	1,900	162,470	199,139
	DXC Technology Company	Stock	N/A	N/A	1,300	89,319	104,793

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

JUNE 30, 2018

FORM 5500, SCHEDULE H, LINE 4i — EIN: 52-6088636 — Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	Eastman Chemical Company	Stock	N/A	N/A	1,400	$ 100,660	$ 139,944
	Eaton Corporation PLC	Stock	N/A	N/A	2,100	165,794	156,954
	Ebay, Inc.	Stock	N/A	N/A	4,900	164,833	177,674
	Edison International	Stock	N/A	N/A	1,100	56,752	69,597
	Entergy Corporation	Stock	N/A	N/A	1,600	106,689	129,264
	Everest RE Group Limited	Stock	N/A	N/A	200	22,990	46,096
	Exelon Corporation	Stock	N/A	N/A	4,300	143,637	183,180
	Express Scripts Holding Company	Stock	N/A	N/A	2,300	192,937	177,583
	Exxon Mobil Corporation	Stock	N/A	N/A	47,000	427,542	388,831
	Facebook, Inc.	Stock	N/A	N/A	2,000	264,785	388,640
	Fedex Corporation	Stock	N/A	N/A	500	57,382	113,530
	Fifth Third Bancorp	Stock	N/A	N/A	3,000	49,110	86,100
	Firstenergy Corporation	Stock	N/A	N/A	3,500	106,986	125,685
	Ford Motor Company	Stock	N/A	N/A	13,600	203,015	150,552
	Fresh Del Monte Produce, Inc.	Stock	N/A	N/A	1,600	84,916	71,280
	Gamestop Corporation	Stock	N/A	N/A	2,000	47,420	29,140
	Gannett, Incorporated	Stock	N/A	N/A	1,400	10,810	14,980
	Gap, Incorporated	Stock	N/A	N/A	2,900	95,396	93,931
	General Motors Company	Stock	N/A	N/A	4,300	158,151	169,420
	Gilead Scienes, Incorporated	Stock	N/A	N/A	3,700	324,165	262,108
	Goldman Sachs Group, Incorporated	Stock	N/A	N/A	900	144,317	198,513
	Goodyear Tire & Rubber Company	Stock	N/A	N/A	2,900	103,866	67,541
	Hartford Financial Services Group	Stock	N/A	N/A	2,100	52,122	107,373
	HCA Healthcare, Incorporated	Stock	N/A	N/A	2,000	143,631	205,200
	Hewlett-Packard Enterprise Company	Stock	N/A	N/A	4,700	24,244	68,667
	Home Depot, Incorporated	Stock	N/A	N/A	600	40,692	117,060
	Honeywell International, Inc.	Stock	N/A	N/A	7,000	72,918	100,835
	Hospitality Properties Trust	Stock	N/A	N/A	2,100	54,722	60,081
	Host Hotels & Resorts, Inc.	Stock	N/A	N/A	5,200	96,165	109,564
	HP, Inc.	Stock	N/A	N/A	4,700	38,040	106,643
	Huntsman Corporation	Stock	N/A	N/A	3,400	61,608	99,280
	Ingredion, Incorporated	Stock	N/A	N/A	800	56,000	88,560
	Intel Corporation	Stock	N/A	N/A	9,000	203,285	447,390
	International Business Machines Corporation	Stock	N/A	N/A	2,100	384,571	293,370
	International Paper Company	Stock	N/A	N/A	2,900	136,586	151,032
	Johnson & Johnson	Stock	N/A	N/A	3,000	224,930	364,020
	JPMorgan Chase & Company	Stock	N/A	N/A	5,100	240,697	531,420
	Juniper Networks, Incorporated	Stock	N/A	N/A	5,000	139,863	137,100
	KB Home	Stock	N/A	N/A	3,200	50,798	87,168
	KLA Tencor Corporation	Stock	N/A	N/A	1,200	124,452	123,036
	Kohls Corporation	Stock	N/A	N/A	1,600	72,400	116,640
	Kroger Company	Stock	N/A	N/A	4,200	82,054	119,490
	Lam Research Corporation	Stock	N/A	N/A	800	65,274	138,280
	Lear Corporation	Stock	N/A	N/A	600	29,424	111,486
	Lilly Eli & Company	Stock	N/A	N/A	1,900	150,421	162,126
	Lincoln National Corporation	Stock	N/A	N/A	1,300	37,843	80,925
	Lowes Companies, Inc.	Stock	N/A	N/A	2,800	208,225	267,596
	LSC Communications, Inc.	Stock	N/A	N/A	412	8,298	6,452
	Lyondellbasell Industries	Stock	N/A	N/A	1,900	130,079	208,715
	Macy's, Incorporated	Stock	N/A	N/A	2,500	96,850	93,575
	Marathon Petroleum Corporation	Stock	N/A	N/A	2,700	132,455	189,432
	Mastercard, Incorporated Class A	Stock	N/A	N/A	600	114,283	117,912

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

JUNE 30, 2018

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	McDonalds Corporation	Stock	N/A	N/A	500	$ 46,860	$ 78,345
	McKesson Corporation	Stock	N/A	N/A	900	128,762	120,060
	Merck & Company, Incorporated	Stock	N/A	N/A	5,100	245,897	309,570
	Metlife, Incorporated	Stock	N/A	N/A	2,100	70,407	91,560
	Microsoft Corporation	Stock	N/A	N/A	7,600	218,785	749,436
	Micron Technology, Incorporated	Stock	N/A	N/A	4,800	142,445	251,712
	Morgan Stanley	Stock	N/A	N/A	4,200	154,557	199,080
	Murphy USA, Inc.	Stock	N/A	N/A	900	64,208	66,861
	Mylan NV	Stock	N/A	N/A	2,600	139,257	93,964
	Office Depot, Inc.	Stock	N/A	N/A	18,000	90,911	45,900
	Omega Healthcare, Incorporated	Stock	N/A	N/A	3,400	102,345	105,400
	Oracle Corporation	Stock	N/A	N/A	6,700	270,374	295,202
	Oshkosh Corporation Class B	Stock	N/A	N/A	1,100	45,188	77,352
	Owens Illinois, Incorporated	Stock	N/A	N/A	2,200	51,420	36,982
	Paccar, Incorporated	Stock	N/A	N/A	2,300	147,222	142,508
	Penske Auto Group, Inc.	Stock	N/A	N/A	2,100	101,581	98,385
	Pepsico, Incorporated	Stock	N/A	N/A	600	43,494	65,322
	Perspecta, Incorporated	Stock	N/A	N/A	650	14,175	13,358
	Pfizer, Incorporated	Stock	N/A	N/A	11,100	299,700	402,708
	Philip Morris International	Stock	N/A	N/A	600	53,652	48,444
	Phillips 66	Stock	N/A	N/A	1,200	141,345	134,772
	Pitney Bowes, Incorporated	Stock	N/A	N/A	3,600	49,151	30,852
	PNC Financial Services Group, Incorporated	Stock	N/A	N/A	1,400	100,668	189,140
	Procter & Gamble Company	Stock	N/A	N/A	1,400	102,550	109,284
	Prudential Financial, Incorporated	Stock	N/A	N/A	1,200	70,908	112,212
	Public Service Enterprise Group, Incorporated	Stock	N/A	N/A	3,100	106,261	167,834
	Qualcomm	Stock	N/A	N/A	1,700	99,157	95,404
	Regal Beloit Corporation	Stock	N/A	N/A	1,400	103,385	114,520
	Regions Financial Corporation	Stock	N/A	N/A	6,000	47,274	106,680
	Royal Caribbean Cruises Limited	Stock	N/A	N/A	900	98,546	93,240
	Sanderson Farms, Inc.	Stock	N/A	N/A	700	80,299	73,605
	Seagate Technology	Stock	N/A	N/A	1,900	70,775	107,293
	Senior Housing Properties Trust	Stock	N/A	N/A	4,100	88,309	74,169
	Smucker JM Company	Stock	N/A	N/A	1,100	130,323	118,228
	Southwest Airlines Company	Stock	N/A	N/A	2,300	43,500	117,024
	State Street Corporation	Stock	N/A	N/A	1,200	68,855	111,708
	Suntrust Banks, Incorporated	Stock	N/A	N/A	2,400	80,690	158,448
	Target Corporation	Stock	N/A	N/A	2,600	177,963	197,912
	TE Connectivity Limited	Stock	N/A	N/A	1,400	63,124	126,084
	Tech Data Corporation	Stock	N/A	N/A	1,400	69,930	114,968
	Tegna, Incorporated	Stock	N/A	N/A	2,800	29,083	30,380
	The Travelers Companies, Incorporated	Stock	N/A	N/A	1,100	86,185	134,574
	Tyson Foods, Incorporated Class A	Stock	N/A	N/A	2,000	44,880	137,700
	United Continental Holdings, Incorporated	Stock	N/A	N/A	1,800	145,345	125,514
	United Technologies Corporation	Stock	N/A	N/A	1,900	181,303	237,557
	Unitedhealth Group, Incorporated	Stock	N/A	N/A	900	55,290	220,806
	UNUM Group	Stock	N/A	N/A	1,800	63,869	66,582
	Valero Energy Corporation	Stock	N/A	N/A	2,300	80,044	254,909
	Verizon Communications, Incorporated	Stock	N/A	N/A	7,000	329,756	352,170
	Viacom, Incorporated Class B	Stock	N/A	N/A	2,200	143,194	66,352
	Visa, Inc.	Stock	N/A	N/A	900	70,327	119,205
	Vishay Intertechnology, Incorporated	Stock	N/A	N/A	4,200	46,452	97,440

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

JUNE 30, 2018

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares		
	Wal-Mart Stores, Incorporated	Stock	N/A	N/A	3,800	$ 275,671	$ 325,470
	Walgreens Boots Alliance, Incorporated	Stock	N/A	N/A	3,200	236,556	192,048
	Wells Fargo & Company	Stock	N/A	N/A	5,700	200,298	316,008
	Western Digital Corporation	Stock	N/A	N/A	1,300	62,504	100,633
	Western Union Company	Stock	N/A	N/A	4,700	100,674	95,551
	Westrock Company	Stock	N/A	N/A	1,800	96,787	102,636
	Whirlpool Corporation	Stock	N/A	N/A	600	65,808	87,738
	Xerox Corporation	Stock	N/A	N/A	2,875	69,142	69,000
	Total common stocks					19,829,081	27,161,461
	Total assets (held at end of year)					$ 35,799,654	$ 42,990,082

Attachments to 2017 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

Schedule SB, Part V – Summary of Plan Provisions:

1. Plan Year

July 1 through June 30.

2. Normal Pension

Age Requirement	65
Credited Service Requirement	10 Years
Benefit	2.5 percent of final year's average compensation per year of service to a maximum of 70% after 28 years. Final average compensation is defined as the highest 12 consecutive months of compensation out of the last five years of employment prior to termination. Compensation used to calculate the average is defined as basic annual salary or earnings and may not exceed the limit mandated in IRC §401(a)(17) ($265,00 for 2016, and $270,000 for 2017) in any year. Benefits may not exceed the IRC §415 limit ($210,000 in 2016 and $215,000 in 2017).

3. Early Retirement Pension

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

4. Disability Pension

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

5. Deferred Pension

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

6. Vested Pension

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

7. Spouse's Pre-Retirement Death Benefit

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

8. Joint and Survivor Post-Retirement Death Benefit

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

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2018

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	Short-term investments						
	US Treasury Bills	Treasury Bills	09/13/18	N/A	150,000	$ 149,389	$ 149,389
	US Treasury Bills	Treasury Bills	08/02/18	N/A	400,000	398,544	398,544
	US Treasury Bills	Treasury Bills	08/30/18	N/A	305,000	303,574	303,574
	US Treasury Bills	Treasury Bills	04/25/19	N/A	765,000	747,983	747,983
	FHLB Discount Notes	Notes	07/02/18	N/A	475,000	474,613	474,613
	PNC Government Money Market	Money Market	N/A	N/A	387,462	387,462	387,462
	Total short-term investments					2,461,565	2,461,565
	U.S. Government and agencies notes and bonds						
	Fannie Mae - ACES	Bonds	11/25/25	Var%	10,000	10,209	9,794
	Fannie Mae - ACES	Bonds	10/25/25	Var%	40,000	40,763	39,030
	Fannie Mae - ACES	Bonds	03/25/26	2.576%	40,000	39,503	38,094
	Fannie Mae - ACES	Bonds	10/25/26	Var%	15,000	13,948	13,971
	Fannie Mae - ACES	Bonds	12/25/26	2.569%	20,000	19,516	18,680
	Fannie Mae - ACES	Bonds	03/25/28	Var%	5,000	4,841	4,848
	Fannie Mae - ACES	Bonds	06/25/28	Var%	15,000	14,831	14,880
	Federal Home Loan Mortgage Corporation	Bonds	08/01/18	4.500%	154	151	155
	Federal Home Loan Mortgage Corporation	Bonds	06/01/35	6.000%	1,880	1,926	2,075
	Federal Home Loan Mortgage Corporation	Bonds	07/01/43	3.500%	51,016	52,913	51,170
	Federal Home Loan Mortgage Corporation	Bonds	07/01/46	3.000%	27,638	27,885	26,796
	Federal Home Loan Mortgage Corporation	Bonds	11/01/44	3.500%	18,002	18,548	18,032
	Federal Home Loan Mortgage Corporation	Bonds	08/01/44	4.500%	13,921	15,154	14,618
	Federal Home Loan Mortgage Corporation	Bonds	08/01/46	3.500%	107,347	110,484	106,995
	Federal Home Loan Mortgage Corporation	Bonds	11/01/46	3.000%	26,938	27,064	26,129
	Federal Home Loan Mortgage Corporation	Bonds	12/01/46	3.000%	159,693	160,754	154,789
	Federal Home Loan Mortgage Corporation	Bonds	12/01/44	4.000%	43,832	46,208	44,859
	Federal Home Loan Mortgage Corporation	Bonds	05/01/47	4.000%	23,919	25,270	24,504
	Federal Home Loan Mortgage Corporation	Bonds	06/01/47	4.000%	22,992	24,367	23,554
	Federal Home Loan Mortgage Corporation	Bonds	08/01/47	4.500%	54,248	57,594	56,702
	Federal Home Loan Mortgage Corporation	Bonds	11/01/47	3.500%	24,699	25,482	24,584
	Federal Home Loan Mortgage Corporation	Bonds	11/01/47	3.500%	24,146	24,844	24,066
	Federal Home Loan Mortgage Corporation	Bonds	02/01/48	4.500%	49,508	52,332	51,550
	Federal Home Loan Mortgage Corporation	Bonds	07/15/32	6.250%	10,000	14,722	13,384
	Federal Home Loan Mortgage Corporation	Bonds	05/25/25	2.770%	20,000	20,188	19,428
	Federal Home Loan Mortgage Corporation	Bonds	07/25/26	2.570%	30,000	29,585	28,478
	Federal Home Loan Mortgage Corporation	Bonds	08/25/26	2.653%	10,000	9,922	9,530
	Federal Home Loan Mortgage Corporation	Bonds	11/25/26	Var%	20,000	20,877	19,993
	Federal Home Loan Mortgage Corporation	Bonds	12/25/26	3.413%	10,000	10,487	10,037
	Federal Home Loan Mortgage Corporation	Bonds	02/25/50	Var%	10,000	10,500	10,035
	Federal Home Loan Mortgage Corporation	Bonds	01/25/24	3.002%	40,000	41,158	39,737
	Federal Home Loan Mortgage Corporation	Bonds	07/25/24	2.946%	25,000	25,727	24,697
	Federal National Mortgage Association	Bonds	08/13/09	4.000%	335,000	340,182	341,050
	Federal National Mortgage Association	Bonds	05/01/46	4.000%	17,849	18,953	18,283
	Federal National Mortgage Association	Bonds	07/01/41	4.500%	762	822	801
	Federal National Mortgage Association	Bonds	11/01/27	2.950%	30,000	28,847	28,818
	Federal National Mortgage Association	Bonds	09/01/42	3.000%	53,385	55,212	52,209
	Federal National Mortgage Association	Bonds	11/01/44	4.000%	57,319	60,229	58,832
	Federal National Mortgage Association	Bonds	06/01/46	4.500%	25,122	27,216	26,370
	Federal National Mortgage Association	Bonds	10/01/46	2.500%	27,165	26,261	25,454
	Federal National Mortgage Association	Bonds	11/01/46	2.500%	23,171	22,386	21,711
	Federal National Mortgage Association	Bonds	01/01/47	3.000%	23,712	23,774	23,005

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

JUNE 30, 2018

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	Federal National Mortgage Association	Bonds	04/01/46	3.500%	37,962	$ 39,267	$ 37,885
	Federal National Mortgage Association	Bonds	10/01/43	4.500%	33,607	36,737	35,193
	Federal National Mortgage Association	Bonds	09/01/44	4.500%	112,837	122,005	118,087
	Federal National Mortgage Association	Bonds	11/01/44	4.500%	17,972	19,483	18,825
	Federal National Mortgage Association	Bonds	03/01/32	7.500%	1,009	1,049	1,108
	Federal National Mortgage Association	Bonds	05/01/31	6.500%	478	499	527
	Federal National Mortgage Association	Bonds	11/01/32	6.000%	3,336	3,385	3,675
	Federal National Mortgage Association	Bonds	10/01/46	3.000%	22,141	22,322	21,477
	Federal National Mortgage Association	Bonds	09/01/46	3.500%	21,667	22,459	21,693
	Federal National Mortgage Association	Bonds	07/01/46	3.500%	22,441	23,244	22,406
	Federal National Mortgage Association	Bonds	10/01/46	3.500%	19,167	19,907	19,141
	Federal National Mortgage Association	Bonds	11/01/46	3.500%	22,905	23,789	22,911
	Federal National Mortgage Association	Bonds	01/01/47	3.500%	21,178	21,933	21,138
	Federal National Mortgage Association	Bonds	02/01/47	4.500%	64,161	69,364	66,857
	Federal National Mortgage Association	Bonds	10/01/46	3.500%	22,299	23,097	22,261
	Federal National Mortgage Association	Bonds	02/01/47	3.500%	17,164	17,674	17,114
	Federal National Mortgage Association	Bonds	02/01/47	4.000%	21,151	22,469	21,643
	Federal National Mortgage Association	Bonds	02/01/47	4.000%	21,990	23,369	22,501
	Federal National Mortgage Association	Bonds	02/01/47	4.000%	53,457	56,381	54,670
	Federal National Mortgage Association	Bonds	02/01/47	3.500%	73,071	75,651	72,929
	Federal National Mortgage Association	Bonds	03/01/47	3.500%	94,300	96,775	94,095
	Federal National Mortgage Association	Bonds	04/01/47	3.500%	24,455	25,257	24,398
	Federal National Mortgage Association	Bonds	06/01/47	3.500%	24,275	25,036	24,225
	Federal National Mortgage Association	Bonds	01/01/57	2.500%	33,474	31,999	31,118
	Federal National Mortgage Association	Bonds	09/01/57	3.000%	59,532	56,406	57,187
	Federal National Mortgage Association	Bonds	03/01/46	3.500%	21,725	22,445	21,692
	Federal National Mortgage Association	Bonds	07/01/46	3.000%	116,971	115,290	113,484
	Federal National Mortgage Association	Bonds	06/01/47	4.000%	23,209	24,589	23,782
	Federal National Mortgage Association	Bonds	05/01/47	4.500%	29,593	31,737	30,874
	Federal National Mortgage Association	Bonds	08/01/47	4.500%	28,538	30,621	29,779
	Federal National Mortgage Association	Bonds	10/01/47	4.000%	23,336	24,594	23,948
	Federal National Mortgage Association	Bonds	11/01/47	3.500%	24,707	25,560	24,687
	Federal National Mortgage Association	Bonds	08/01/34	6.000%	1,917	1,965	2,113
	Federal National Mortgage Association	Bonds	11/01/34	6.000%	2,070	2,116	2,281
	Federal National Mortgage Association	Bonds	02/01/37	Var%	1,343	1,361	1,387
	Federal National Mortgage Association	Bonds	09/01/46	2.500%	194,285	185,544	182,045
	Federal National Mortgage Association	Bonds	10/01/46	2.500%	286,375	274,002	268,333
	Government National Mortgage Association II	Bonds	08/20/62	4.522%	3,192	3,503	3,234
	Government National Mortgage Association II	Bonds	08/20/62	4.540%	40,101	43,675	40,700
	Government National Mortgage Association II	Bonds	12/31/49	4.491%	55,586	62,358	56,761
	Government National Mortgage Association II	Bonds	09/20/63	4.660%	27,649	30,490	28,958
	Government National Mortgage Association II	Bonds	09/20/63	2.113%	73,241	78,668	77,001
	Government National Mortgage Association II	Bonds	04/20/63	4.505%	59,667	67,121	60,783
	Government National Mortgage Association II	Bonds	03/20/63	4.571%	133,760	151,396	136,502
	Government National Mortgage Association II	Bonds	04/20/65	4.575%	23,847	26,547	25,162
	Government National Mortgage Association I	Bonds	01/20/64	4.661%	20,202	22,376	21,306
	Government National Mortgage Association I	Bonds	06/15/36	5.500%	3,169	3,221	3,453
	Government National Mortgage Association II	Bonds	07/20/35	5.500%	4,123	4,179	4,501
	Government National Mortgage Association I	Bonds	09/15/32	6.500%	391	406	431
	Government National Mortgage Association I	Bonds	09/15/32	6.500%	124	129	137
	Government National Mortgage Association	Bonds	02/15/38	5.500%	4,318	4,393	4,656
	Government National Mortgage Association	Bonds	04/15/38	5.500%	8,902	9,105	9,625

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

JUNE 30, 2018

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	Government National Mortgage Association	Bonds	04/15/38	6.000%	830	$ 925	$ 907
	Government National Mortgage Association I	Bonds	11/15/37	6.000%	536	554	586
	Government National Mortgage Association I	Bonds	02/15/38	5.500%	1,428	1,458	1,545
	Government National Mortgage Association I	Bonds	11/20/65	0.842%	80,422	80,266	80,686
	Tennessee Valley Authority	Notes	09/15/39	5.250%	20,000	26,403	25,267
	Tennessee Valley Authority	Bonds	01/15/48	4.875%	15,000	19,035	18,259
	Tennessee Valley Authority	Bonds	09/15/60	4.625%	30,000	37,001	35,976
	Tennessee Valley Authority	Bonds	09/15/65	4.250%	50,000	50,328	56,634
	United States Treasury Notes	Notes	11/15/43	3.750%	140,000	142,062	159,158
	United States Treasury Notes	Notes	07/31/19	1.375%	295,000	295,265	291,808
	United States Treasury Notes	Notes	11/15/27	2.250%	325,000	312,222	308,942
	United States Treasury Notes	Notes	05/15/44	3.375%	120,000	123,741	128,602
	United States Treasury Notes	Notes	12/31/19	1.875%	60,000	59,784	59,464
	United States Treasury Notes	Notes	02/15/45	0.750%	255,000	227,323	263,358
	United States Treasury Notes	Notes	05/15/45	3.000%	25,000	24,633	25,097
	United States Treasury Notes	Notes	02/15/28	2.750%	5,000	4,952	4,957
	United States Treasury Notes	Notes	02/15/46	1.000%	580,000	605,011	631,955
	United States Treasury Notes	Notes	02/15/47	0.875%	135,000	132,101	140,165
	United States Treasury Notes	Notes	11/15/47	2.750%	40,000	38,191	38,169
	United States Treasury Notes	Notes	12/31/22	2.000%	5,000	4,930	4,874
	United States Treasury Notes	Notes	02/15/21	3.625%	180,000	182,004	184,592
	United States Treasury Notes	Notes	01/15/25	0.250%	170,000	170,318	174,892
	United States Treasury Notes	Notes	06/15/19	0.875%	120,000	118,153	118,322
	United States Treasury Notes	Notes	06/30/18	0.625%	105,000	104,893	105,000
	United States Treasury Notes	Notes	04/30/19	1.250%	80,000	81,650	79,297
	United States Treasury Notes	Notes	11/15/26	2.000%	80,000	77,226	74,972
	United States Treasury Notes	Notes	01/31/19	1.125%	120,000	119,836	119,260
	United States Treasury Notes	Notes	02/15/27	2.250%	115,000	112,798	109,740
	United States Treasury Notes	Notes	06/30/18	2.375%	120,000	119,994	120,000
	United States Treasury Bond	Notes	07/15/24	0.125%	195,000	188,974	200,015
	United States Treasury Notes	Notes	07/31/19	1.625%	240,000	240,347	238,032
	United States Treasury Notes	Notes	02/28/19	1.125%	620,000	591,491	615,424
	United States Treasury Notes	Notes	5/313/22	1.750%	275,000	274,828	265,364
	United States Treasury Notes	Notes	05/31/19	1.250%	610,000	608,957	603,998
	United States Treasury Notes	Notes	06/30/25	2.750%	245,000	244,208	243,929
	United States Treasury Notes	Notes	05/15/27	2.375%	160,000	163,030	154,082
	United States Treasury Notes	Notes	05/15/28	2.875%	85,000	83,687	85,167
	Total U.S. Government and agencies notes and bonds					9,397,162	9,380,901
	Corporate bonds and notes						
	Ally Financial Inc.	Bonds	11/18/19	3.750%	440,000	39,640	39,950
	AMC Networks, Incorporated	Bonds	08/01/25	4.750%	20,000	20,000	19,225
	Americredit Automobile Receivable	Bonds	05/09/22	3.650%	30,000	30,589	30,235
	Americredit Automobile Receivable	Bonds	07/08/20	1.820%	15,746	15,702	15,732
	Americredit Automobile Receivable	Bonds	06/08/20	2.180%	8,761	8,760	8,756
	AT&T, Incorporated	Bonds	06/15/45	4.350%	5,000	4,761	4,236
	AT&T, Incorporated	Bonds	05/15/46	4.750%	5,000	5,042	4,466
	AT&T, Incorporated	Bonds	03/01/37	5.250%	15,000	14,929	14,753
	AT&T, Incorporated	Bonds	03/01/47	5.450%	45,000	46,569	44,172
	AT&T, Incorporated	Bonds	03/01/57	5.700%	25,000	24,850	24,871
	B&G Foods Inc	Bonds	06/01/21	4.625%	50,000	50,000	49,250
	Bank of America Corp	Bonds	04/19/21	2.625%	30,000	30,216	29,471

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

JUNE 30, 2018

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	Bank of America Corp	Notes	05/13/21	5.000%	85,000	$ 82,257	$ 88,764
	Bank of Montreal	Bonds	04/13/21	3.100%	25,000	24,971	24,900
	Barclays PLC	Bonds	08/10/21	3.200%	200,000	203,354	195,950
	Biogen, Inc.	Notes	09/15/20	2.900%	155,000	14,969	14,935
	Briggs & Stratton Corp	Bonds	12/15/20	6.875%	10,000	10,000	10,625
	Countrywide Asset Backed Certificates	Bonds	02/25/35	4.615%	1,474	1,474	1,484
	Citigroup, Incorporated	Notes	07/30/22	4.050%	65,000	66,089	65,351
	Citigroup, Incorporated	Notes	10/26/20	2.650%	35,000	35,253	34,525
	Citigroup, Incorporated	Notes	12/07/18	2.050%	20,000	19,943	19,962
	Citigroup, Incorporated	Notes	03/30/21	2.700%	25,000	24,919	24,520
	CNH Industrial Cap, LLC	Bonds	04/05/22	4.375%	30,000	30,557	30,077
	COMM Mortgage Trust	Bonds	08/10/47	3.694%	85,000	87,922	85,632
	Continental Airlines	Bonds	01/12/21	4.750%	8,654	8,654	8,820
	Continental Airlines	Bonds	04/29/26	4.000%	19,314	19,314	19,390
	Crane Company	Bonds	11/15/36	6.550%	50,000	49,747	62,122
	CVS Health Corporation	Bonds	03/25/48	5.050%	80,000	79,544	81,416
	Doscovery Communications	Bonds	09/20/37	5.000%	20,000	19,980	19,257
	Doscovery Communications	Bonds	09/20/47	5.200%	20,000	19,976	19,399
	Drive Auto Receivables Trust	Bonds	03/15/21	2.360%	40,000	39,997	39,954
	El Paso Pipeline	Bonds	05/01/24	4.300%	50,000	51,026	49,945
	Embarq Corporation	Notes	06/01/36	7.995%	40,000	38,433	37,750
	Embraer Netherlands BV Sedol	Bonds	06/15/25	5.050%	40,000	40,615	40,545
	Empresa Nacional De Elec	Notes	04/15/24	4.250%	10,000	9,898	9,942
	Energy Transfer Partners	Notes	06/01/41	6.050%	25,000	25,561	24,967
	Enersis Americas SA Sedol	Bonds	10/25/26	4.000%	15,000	15,043	14,252
	Ensco PLC	Bonds	10/01/24	4.500%	30,000	27,999	24,712
	Ensco PLC	Bonds	10/01/44	5.750%	15,000	15,734	10,631
	Equifax, Incorporated	Notes	07/01/37	7.000%	35,000	37,942	42,152
	Fomento Economico Mex	Bonds	05/10/43	4.375%	150,000	147,756	147,573
	Ford Motor Credit Co LLC	Bonds	01/15/20	8.125%	100,000	126,935	107,089
	Freeport McMoran C&G	Bonds	03/01/22	3.550%	65,000	60,549	61,750
	General Electric Capital Corporation	Notes	2/11/212	5.300%	5,000	5,261	5,231
	General Motors Company	Bonds	04/01/35	5.000%	40,000	39,823	37,882
	Goldman Sachs Group, Incorporated	Notes	10/01/37	6.750%	30,000	31,570	35,605
	Goldman Sachs Group, Incorporated	Notes	02/15/19	7.500%	25,000	28,292	25,691
	Goldman Sachs Group, Incorporated	Notes	01/24/22	5.750%	60,000	69,486	64,210
	Goldman Sachs Group, Incorporated	Notes	09/15/20	2.750%	10,000	10,131	9,881
	HP Enterprise Company	Bonds	10/15/20	3.600%	40,000	41,020	40,190
	HP Enterprise Company	Bonds	10/15/45	6.350%	30,000	31,629	29,636
	International Lease Financial	Bonds	05/15/19	6.250%	15,000	15,000	15,379
	International Lease Financial	Bonds	04/01/19	5.875%	25,000	27,310	25,512
	International Lease Financial	Bonds	12/15/20	8.250%	10,000	11,754	11,008
	International Lease Financial	Bonds	08/15/22	5.875%	35,000	39,743	37,118
	Istar, Inc.	Bonds	07/01/21	6.500%	10,000	10,025	10,138
	Istar Financial, Inc.	Bonds	07/01/19	5.000%	30,000	30,347	29,925
	JP Morgan Chase & Company	Bonds	05/10/21	4.625%	10,000	10,738	10,344
	JP Morgan Chase & Company	Bonds	01/24/22	4.500%	30,000	32,749	31,032
	JP Morgan Chase & Company	Bonds	10/29/20	2.550%	30,000	30,253	29,545
	JP Morgan Chase & Company	Bonds	05/18/23	2.700%	40,000	39,738	38,400
	Kinder Morgan Energy Partners	Bonds	09/01/23	3.500%	15,000	14,794	14,575
	Kinder Morgan Energy Partners	Bonds	02/01/24	4.150%	30,000	30,896	29,856
	Kindered Healthcare, Inc.	Bonds	01/15/20	8.000%	30,000	31,275	32,145

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

JUNE 30, 2018

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	KLA Tencor Corporation	Bonds	11/01/19	3.375%	15,000	$ 14,999	$ 15,056
	Lloyds Banking Group	Bonds	07/06/21	3.100%	200,000	204,068	197,252
	Methanex Corporation	Bonds	03/01/22	5.250%	50,000	55,708	51,498
	Morgan Stanley	Bonds	06/16/20	2.800%	40,000	40,613	39,677
	Morgan Stanley	Bonds	01/25/21	5.750%	100,000	125,885	105,725
	Morgan Stanley	Bonds	10/23/24	3.700%	55,000	54,904	54,299
	Nabors Industries Inc	Notes	09/15/20	5.000%	20,000	20,809	20,150
	Nabors Industries Inc	Notes	09/15/21	4.625%	60,000	64,971	58,650
	National Rural Utilities Coop	Bonds	04/30/43	4.750%	40,000	40,413	40,566
	Navient Corporation	Bonds	10/26/20	5.000%	10,000	10,325	9,975
	Owens Corning	Bonds	12/01/24	4.200%	20,000	19,615	19,731
	Petrobras Intl Finance Company	Bonds	01/20/40	6.875%	25,000	25,261	22,613
	Petrobras Intl Finance Company	Bonds	01/27/41	6.750%	5,000	4,964	4,474
	Petrobras Global Finance	Bonds	05/20/43	5.625%	15,000	14,704	12,201
	Petrobras Global Finance	Bonds	06/05/15	6.850%	20,000	17,106	16,780
	QEP Resources Inc.	Notes	05/01/23	5.250%	45,000	45,188	43,988
	Qwest Corp	Notes	12/01/21	6.750%	30,000	29,454	31,923
	Radian Group, Incorporated	Bonds	10/01/24	4.500%	15,000	15,000	14,475
	Range Resources Corporation	Bonds	05/15/25	4.875%	30,000	28,837	28,125
	Regency Energy Partners	Bonds	10/01/22	5.000%	65,000	67,911	67,283
	Republic of Argentina	Bonds	04/22/46	7.625%	150,000	155,063	121,050
	Santander Drive Auto Receivable	Notes	11/15/21	2.660%	25,000	25,126	24,902
	Santander Drive Auto Receivable	Notes	06/15/20	2.480%	9,151	9,150	9,157
	Santander Drive Auto Receivable	Notes	04/15/21	2.570%	12,012	12,029	12,009
	Santander Drive Auto Receivable	Notes	06/15/21	2.260%	75,000	74,711	74,684
	SLM Corporation	Notes	03/25/20	8.000%	25,000	29,000	26,375
	SM Energy Co	Notes	06/01/25	5.625%	40,000	37,828	38,100
	Southern Copper Corporation	Notes	04/23/45	5.875%	35,000	35,517	37,245
	Springleaf Finance Corporation	Bonds	12/15/19	5.250%	80,000	81,044	81,000
	Sprint Capital Corporation	Notes	11/15/28	6.875%	40,000	32,756	38,300
	Sprint Corporation	Bonds	03/01/26	7.625%	10,000	10,000	10,200
	Telefonica Emisiones SAU	Bonds	02/16/21	5.462%	95,000	102,722	99,423
	Time Warner Cable Inc	Bonds	05/01/37	6.550%	20,000	25,253	21,217
	Time Warner Cable Inc	Bonds	11/15/40	5.875%	10,000	8,533	9,783
	Time Warner Cable Inc	Bonds	09/01/41	5.500%	5,000	4,117	4,652
	UBS-Barclays Commercial Trust	Bonds	03/10/46	3.184%	35,000	35,737	34,709
	UBS-Barclays Commercial Trust	Bonds	04/10/46	3.244%	25,000	25,581	24,839
	Whirlpool Corporation	Notes	06/15/21	4.850%	55,000	57,819	57,028
	World Financial Network Credit	Bonds	06/15/22	1.440%	35,000	34,825	34,951
	World Financial Network Credit	Bonds	01/15/23	3.140%	105,000	104,997	105,279
	Total corporate bonds and notes					4,111,846	3,986,155
	Common stocks						
	Abbvie, Incorporated	Stock	N/A	N/A	3,900	210,769	361,335
	Advansix, Inc.	Stock	N/A	N/A	76	1,080	2,784
	Aetna, Incorporated	Stock	N/A	N/A	1,000	59,149	183,500
	Aflac, Incorporated	Stock	N/A	N/A	2,800	74,872	120,456
	Agco Corporation	Stock	N/A	N/A	1,100	58,894	66,792
	Alaska Air Group, Incorporated	Stock	N/A	N/A	1,100	25,636	66,429
	Allstate Corporation	Stock	N/A	N/A	1,500	65,865	136,905
	Alphabet, Inc., Class C	Stock	N/A	N/A	200	88,518	223,130
	Alphabet, Inc., Class A	Stock	N/A	N/A	300	163,902	338,757

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

JUNE 30, 2018

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	Altria Group, Incorporated	Stock	N/A	N/A	1,200	$ 52,769	$ 68,148
	Amazon, Inc.	Stock	N/A	N/A	250	169,612	424,950
	American Airlines Group, Inc.	Stock	N/A	N/A	2,500	91,086	94,900
	American International Group, Inc	Stock	N/A	N/A	1,700	78,752	90,134
	Ameriprise Financial, Incorporated	Stock	N/A	N/A	800	57,089	111,904
	Amgen, Incorporated	Stock	N/A	N/A	1,700	220,064	313,803
	Annaly Capital Management, Incorporated	Stock	N/A	N/A	7,000	84,487	72,030
	Anthem, Incorporated	Stock	N/A	N/A	500	33,085	119,015
	Apple, Incorporated	Stock	N/A	N/A	6,800	417,775	1,258,748
	Applied Materials, Inc.	Stock	N/A	N/A	4,200	164,167	193,998
	Archer Daniels Midland Company	Stock	N/A	N/A	1,600	47,184	73,328
	Assurant, Incorporated	Stock	N/A	N/A	900	34,758	93,141
	AT&T, Incorporated	Stock	N/A	N/A	9,817	333,569	315,224
	Autoliv, Incorporated	Stock	N/A	N/A	500	33,295	71,610
	Avnet, Incorporated	Stock	N/A	N/A	1,400	49,644	60,046
	Bank of America Corporation	Stock	N/A	N/A	13,100	220,357	369,289
	Bank of New York Mellon Corporation	Stock	N/A	N/A	2,800	137,830	151,004
	Berkshire Hathaway, Incorporated	Stock	N/A	N/A	2,400	293,651	447,960
	Best Buy Company, Incorporated	Stock	N/A	N/A	1,900	29,982	141,702
	Big Lots, Incorporated	Stock	N/A	N/A	1,200	38,184	50,136
	Biogen, Inc.	Stock	N/A	N/A	700	174,245	203,168
	Boeing Company	Stock	N/A	N/A	400	38,378	134,204
	Borg Warner, Incorporated	Stock	N/A	N/A	2,600	139,032	112,216
	Brighthouse Financial, Incorporated	Stock	N/A	N/A	190	8,617	7,613
	Brinker International, Incorporated	Stock	N/A	N/A	1,600	52,944	76,160
	CA, Incorporated	Stock	N/A	N/A	2,700	74,534	96,255
	Cabot Corporation	Stock	N/A	N/A	1,500	65,895	92,655
	Capital One Financial Corporation	Stock	N/A	N/A	1,800	106,227	165,420
	Cardinal Health, Inc.	Stock	N/A	N/A	1,900	150,163	92,777
	Carnival Corporation	Stock	N/A	N/A	2,900	153,957	166,199
	Caterpillar, Incorporated	Stock	N/A	N/A	800	128,570	108,536
	CBS Corporation	Stock	N/A	N/A	1,200	65,831	67,464
	Celanese Corporation	Stock	N/A	N/A	700	59,389	77,742
	Celgene Corporation	Stock	N/A	N/A	1,000	117,360	79,420
	Chevron Corporation	Stock	N/A	N/A	2,700	325,038	341,361
	Cisco Systems, Incorporated	Stock	N/A	N/A	10,200	215,730	438,906
	Citigroup, Incorporated	Stock	N/A	N/A	3,600	155,874	240,912
	Coca-Cola Company	Stock	N/A	N/A	2,200	81,510	96,492
	Comcast Corporation Class A	Stock	N/A	N/A	7,000	200,479	229,670
	ConocoPhillips	Stock	N/A	N/A	2,200	151,684	153,164
	Convergys Corporation	Stock	N/A	N/A	3,400	57,324	83,096
	Corning, Incorporated	Stock	N/A	N/A	4,700	57,528	129,297
	Crown Holdings, Incorporated	Stock	N/A	N/A	1,700	101,718	76,092
	Cummins, Inc.	Stock	N/A	N/A	800	96,126	106,400
	Deere & Company	Stock	N/A	N/A	1,300	164,994	181,740
	Dell Technologies, Inc.	Stock	N/A	N/A	289	59,253	24,444
	Delphi Technologies PLC	Stock	N/A	N/A	533	16,240	24,230
	Delta Airlines, Incorporated	Stock	N/A	N/A	3,300	141,690	163,482
	Diamondback Hospitality Company	Stock	N/A	N/A	9,100	98,071	111,748
	Discover Financial	Stock	N/A	N/A	1,800	70,362	126,738
	Disney Walt Company	Stock	N/A	N/A	1,900	162,470	199,139
	DXC Technology Company	Stock	N/A	N/A	1,300	89,319	104,793

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

JUNE 30, 2018

FORM 5500, SCHEDULE H, LINE 4i — EIN: 52-6088636 — Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	Eastman Chemical Company	Stock	N/A	N/A	1,400	$ 100,660	$ 139,944
	Eaton Corporation PLC	Stock	N/A	N/A	2,100	165,794	156,954
	Ebay, Inc.	Stock	N/A	N/A	4,900	164,833	177,674
	Edison International	Stock	N/A	N/A	1,100	56,752	69,597
	Entergy Corporation	Stock	N/A	N/A	1,600	106,689	129,264
	Everest RE Group Limited	Stock	N/A	N/A	200	22,990	46,096
	Exelon Corporation	Stock	N/A	N/A	4,300	143,637	183,180
	Express Scripts Holding Company	Stock	N/A	N/A	2,300	192,937	177,583
	Exxon Mobil Corporation	Stock	N/A	N/A	47,000	427,542	388,831
	Facebook, Inc.	Stock	N/A	N/A	2,000	264,785	388,640
	Fedex Corporation	Stock	N/A	N/A	500	57,382	113,530
	Fifth Third Bancorp	Stock	N/A	N/A	3,000	49,110	86,100
	Firstenergy Corporation	Stock	N/A	N/A	3,500	106,986	125,685
	Ford Motor Company	Stock	N/A	N/A	13,600	203,015	150,552
	Fresh Del Monte Produce, Inc.	Stock	N/A	N/A	1,600	84,916	71,280
	Gamestop Corporation	Stock	N/A	N/A	2,000	47,420	29,140
	Gannett, Incorporated	Stock	N/A	N/A	1,400	10,810	14,980
	Gap, Incorporated	Stock	N/A	N/A	2,900	95,396	93,931
	General Motors Company	Stock	N/A	N/A	4,300	158,151	169,420
	Gilead Scienes, Incorporated	Stock	N/A	N/A	3,700	324,165	262,108
	Goldman Sachs Group, Incorporated	Stock	N/A	N/A	900	144,317	198,513
	Goodyear Tire & Rubber Company	Stock	N/A	N/A	2,900	103,866	67,541
	Hartford Financial Services Group	Stock	N/A	N/A	2,100	52,122	107,373
	HCA Healthcare, Incorporated	Stock	N/A	N/A	2,000	143,631	205,200
	Hewlett-Packard Enterprise Company	Stock	N/A	N/A	4,700	24,244	68,667
	Home Depot, Incorporated	Stock	N/A	N/A	600	40,692	117,060
	Honeywell International, Inc.	Stock	N/A	N/A	7,000	72,918	100,835
	Hospitality Properties Trust	Stock	N/A	N/A	2,100	54,722	60,081
	Host Hotels & Resorts, Inc.	Stock	N/A	N/A	5,200	96,165	109,564
	HP, Inc.	Stock	N/A	N/A	4,700	38,040	106,643
	Huntsman Corporation	Stock	N/A	N/A	3,400	61,608	99,280
	Ingredion, Incorporated	Stock	N/A	N/A	800	56,000	88,560
	Intel Corporation	Stock	N/A	N/A	9,000	203,285	447,390
	International Business Machines Corporation	Stock	N/A	N/A	2,100	384,571	293,370
	International Paper Company	Stock	N/A	N/A	2,900	136,586	151,032
	Johnson & Johnson	Stock	N/A	N/A	3,000	224,930	364,020
	JPMorgan Chase & Company	Stock	N/A	N/A	5,100	240,697	531,420
	Juniper Networks, Incorporated	Stock	N/A	N/A	5,000	139,863	137,100
	KB Home	Stock	N/A	N/A	3,200	50,798	87,168
	KLA Tencor Corporation	Stock	N/A	N/A	1,200	124,452	123,036
	Kohls Corporation	Stock	N/A	N/A	1,600	72,400	116,640
	Kroger Company	Stock	N/A	N/A	4,200	82,054	119,490
	Lam Research Corporation	Stock	N/A	N/A	800	65,274	138,280
	Lear Corporation	Stock	N/A	N/A	600	29,424	111,486
	Lilly Eli & Company	Stock	N/A	N/A	1,900	150,421	162,126
	Lincoln National Corporation	Stock	N/A	N/A	1,300	37,843	80,925
	Lowes Companies, Inc.	Stock	N/A	N/A	2,800	208,225	267,596
	LSC Communications, Inc.	Stock	N/A	N/A	412	8,298	6,452
	Lyondellbasell Industries	Stock	N/A	N/A	1,900	130,079	208,715
	Macy's, Incorporated	Stock	N/A	N/A	2,500	96,850	93,575
	Marathon Petroleum Corporation	Stock	N/A	N/A	2,700	132,455	189,432
	Mastercard, Incorporated Class A	Stock	N/A	N/A	600	114,283	117,912

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

JUNE 30, 2018

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	McDonalds Corporation	Stock	N/A	N/A	500	$ 46,860	$ 78,345
	McKesson Corporation	Stock	N/A	N/A	900	128,762	120,060
	Merck & Company, Incorporated	Stock	N/A	N/A	5,100	245,897	309,570
	Metlife, Incorporated	Stock	N/A	N/A	2,100	70,407	91,560
	Microsoft Corporation	Stock	N/A	N/A	7,600	218,785	749,436
	Micron Technology, Incorporated	Stock	N/A	N/A	4,800	142,445	251,712
	Morgan Stanley	Stock	N/A	N/A	4,200	154,557	199,080
	Murphy USA, Inc.	Stock	N/A	N/A	900	64,208	66,861
	Mylan NV	Stock	N/A	N/A	2,600	139,257	93,964
	Office Depot, Inc.	Stock	N/A	N/A	18,000	90,911	45,900
	Omega Healthcare, Incorporated	Stock	N/A	N/A	3,400	102,345	105,400
	Oracle Corporation	Stock	N/A	N/A	6,700	270,374	295,202
	Oshkosh Corporation Class B	Stock	N/A	N/A	1,100	45,188	77,352
	Owens Illinois, Incorporated	Stock	N/A	N/A	2,200	51,420	36,982
	Paccar, Incorporated	Stock	N/A	N/A	2,300	147,222	142,508
	Penske Auto Group, Inc.	Stock	N/A	N/A	2,100	101,581	98,385
	Pepsico, Incorporated	Stock	N/A	N/A	600	43,494	65,322
	Perspecta, Incorporated	Stock	N/A	N/A	650	14,175	13,358
	Pfizer, Incorporated	Stock	N/A	N/A	11,100	299,700	402,708
	Philip Morris International	Stock	N/A	N/A	600	53,652	48,444
	Phillips 66	Stock	N/A	N/A	1,200	141,345	134,772
	Pitney Bowes, Incorporated	Stock	N/A	N/A	3,600	49,151	30,852
	PNC Financial Services Group, Incorporated	Stock	N/A	N/A	1,400	100,668	189,140
	Procter & Gamble Company	Stock	N/A	N/A	1,400	102,550	109,284
	Prudential Financial, Incorporated	Stock	N/A	N/A	1,200	70,908	112,212
	Public Service Enterprise Group, Incorporated	Stock	N/A	N/A	3,100	106,261	167,834
	Qualcomm	Stock	N/A	N/A	1,700	99,157	95,404
	Regal Beloit Corporation	Stock	N/A	N/A	1,400	103,385	114,520
	Regions Financial Corporation	Stock	N/A	N/A	6,000	47,274	106,680
	Royal Caribbean Cruises Limited	Stock	N/A	N/A	900	98,546	93,240
	Sanderson Farms, Inc.	Stock	N/A	N/A	700	80,299	73,605
	Seagate Technology	Stock	N/A	N/A	1,900	70,775	107,293
	Senior Housing Properties Trust	Stock	N/A	N/A	4,100	88,309	74,169
	Smucker JM Company	Stock	N/A	N/A	1,100	130,323	118,228
	Southwest Airlines Company	Stock	N/A	N/A	2,300	43,500	117,024
	State Street Corporation	Stock	N/A	N/A	1,200	68,855	111,708
	Suntrust Banks, Incorporated	Stock	N/A	N/A	2,400	80,690	158,448
	Target Corporation	Stock	N/A	N/A	2,600	177,963	197,912
	TE Connectivity Limited	Stock	N/A	N/A	1,400	63,124	126,084
	Tech Data Corporation	Stock	N/A	N/A	1,400	69,930	114,968
	Tegna, Incorporated	Stock	N/A	N/A	2,800	29,083	30,380
	The Travelers Companies, Incorporated	Stock	N/A	N/A	1,100	86,185	134,574
	Tyson Foods, Incorporated Class A	Stock	N/A	N/A	2,000	44,880	137,700
	United Continental Holdings, Incorporated	Stock	N/A	N/A	1,800	145,345	125,514
	United Technologies Corporation	Stock	N/A	N/A	1,900	181,303	237,557
	Unitedhealth Group, Incorporated	Stock	N/A	N/A	900	55,290	220,806
	UNUM Group	Stock	N/A	N/A	1,800	63,869	66,582
	Valero Energy Corporation	Stock	N/A	N/A	2,300	80,044	254,909
	Verizon Communications, Incorporated	Stock	N/A	N/A	7,000	329,756	352,170
	Viacom, Incorporated Class B	Stock	N/A	N/A	2,200	143,194	66,352
	Visa, Inc.	Stock	N/A	N/A	900	70,327	119,205
	Vishay Intertechnology, Incorporated	Stock	N/A	N/A	4,200	46,452	97,440

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

JUNE 30, 2018

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares		
	Wal-Mart Stores, Incorporated	Stock	N/A	N/A	3,800	$ 275,671	$ 325,470
	Walgreens Boots Alliance, Incorporated	Stock	N/A	N/A	3,200	236,556	192,048
	Wells Fargo & Company	Stock	N/A	N/A	5,700	200,298	316,008
	Western Digital Corporation	Stock	N/A	N/A	1,300	62,504	100,633
	Western Union Company	Stock	N/A	N/A	4,700	100,674	95,551
	Westrock Company	Stock	N/A	N/A	1,800	96,787	102,636
	Whirlpool Corporation	Stock	N/A	N/A	600	65,808	87,738
	Xerox Corporation	Stock	N/A	N/A	2,875	69,142	69,000
	Total common stocks					19,829,081	27,161,461
	Total assets (held at end of year)					$ 35,799,654	$ 42,990,082

Attachments to 2017 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

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

AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
ACTIVE PARTICIPANTS AS OF JULY 1, 2017

	COMPLETED YEARS OF SERVICE										
AGE	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	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	3	0	0	0	0	0	0	0	0	3
30-34	1	3	6	1	0	0	0	0	0	0	11
35-39	0	2	1	4	4	0	0	0	0	0	11
40-44	0	3	6	1	4	0	0	0	0	0	14
45-49	0	1	4	4	9	1	0	0	0	0	19
50-54	1	0	1	3	11	0	2	2	0	0	20
55-59	2	0	2	2	6	0	1	3	2	0	18
60-64	1	0	1	0	1	0	1	2	0	0	6
65 & Up	0	0	0	1	1	0	0	0	0	0	2
Total	5	12	21	16	36	1	4	7	2	0	104

Average Age = 47.61

Average Service = 14.00

Attachments to 2017 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.

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

B. Actuarial Assumptions

1. Mortality Rates

2017 Static Combined Mortality Table as defined in IRS Notice 2016-50. Every valuation these mortality rates are updated to reflect mortality improvements during the year, as outlined in the IRS Notice 2008-85.

2. Termination Rates Before Retirement

	Rate (%)			
	Mortality			
Age	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.

6. Percent Married

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

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

7. Administrative Expenses

$5,665 payable as of the beginning of the year increasing 3% per 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 - 6.05%
6.05% 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 BBA, and published in IRS Notice 2017-22

i. Segment 1 4.16%
ii. Segment 2 5.72%
iii. Segment 3 6.48%

b. Maximum Deductible Funding Target interest rates - 4.28%
4.28% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for July 2017, as allowed under IRC §430(h)(2)(E), and as published in IRS Notice 2015-25. These rates do not reflect the MAP-21 or HATFA corridors.

i. Segment 1 1.72%
ii. Segment 2 3.80%
iii. Segment 3 4.72%

c. Accounting - 6.50%

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

11. Assumed Long Term Asset Return

6.50%, 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 expectation is based on an inflation projection of 2.0% per year. Given this expectation, we have decreased the assumption from 7.50% to 6.50% per year.

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 2016 Static Combined Mortality Table to the IRS 2017 Static Combined Mortality Table to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).

The discount rate used for liabilities under ASC 960 and the assumed long-term investment return was lowered from 7.50% to 6.50% to better reflect expectations of the investment consultant.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

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.)
☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ ☐

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan
PPNPF STAFF RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1980

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND

103 ORONOCO STREET

ALEXANDRIA VA 22314-2015

2b Employer Identification Number (EIN) 52-6088636

2c Plan Sponsor's telephone number 703-739-9020

2d Business code (see instructions) 525100

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

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

SIGN HERE	[signature]	01/16/2019	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	01/16/2019	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2017)**
v. 170203

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		**4b** EIN
a	Sponsor's name		**4d** PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	203
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1)	Total number of active participants at the beginning of the plan year	**6a(1)**	104
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	104
b	Retired or separated participants receiving benefits	**6b**	45
c	Other retired or separated participants entitled to future benefits	**6c**	46
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	195
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	9
f	Total. Add lines **6d** and **6e**	**6f**	204
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2017 This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

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

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

A Name of plan	B Three-digit plan number (PN) ▶	
PPNPF STAFF RETIREMENT PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	**D** Employer Identification Number (EIN)	
Plumbers & Pipefitters National Pension Fund	52-6088636	

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 7 Day 1 Year 2017

2 Assets:

a Market value	2a	41,238,616
b Actuarial value	2b	39,974,509

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	53	12,747,309	12,747,309
b For terminated vested participants	46	2,173,223	2,173,223
c For active participants	104	20,576,825	21,616,321
d Total	203	35,497,357	36,536,853

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.05 %
6 Target normal cost	6	1,898,884

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 2/8/2019

Kevin J. Woodrich, FSA, EA — Type or print name of actuary

17-07086 — Most recent enrollment number

Cheiron, Inc. — Firm name

(703)893-1456 — Telephone number (including area code)

9115 Harris Corners Parkway
Suite 380
Charlotte NC 28269 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2,974,922	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	2,974,922	0
10	Interest on line 9 using prior year's actual return of 14.63%	435231	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		575194
	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%		35835
	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		611029
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3,410,153	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.07%
15	Adjusted funding target attainment percentage	15	109.40%
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	115.93%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/31/2018	600,000				
			Totals ► 18(b)	600,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	560,244

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.16 %	5.72 %	6.48 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	1,898,884
b Excess assets, if applicable, but not greater than line 31a	**31b**	27,503

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1,871,381

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1,311,137		1,311,137

36 Additional cash requirement (line 34 minus line 35)	**36**	560,244
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	560,244

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☒ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☒ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Attachments to 2017 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

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

Age 62 with 10 years of Service.

Attachments to 2017 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

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

AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
ACTIVE PARTICIPANTS AS OF JULY 1, 2017

	COMPLETED YEARS OF SERVICE										
AGE	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	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	3	0	0	0	0	0	0	0	0	3
30-34	1	3	6	1	0	0	0	0	0	0	11
35-39	0	2	1	4	4	0	0	0	0	0	11
40-44	0	3	6	1	4	0	0	0	0	0	14
45-49	0	1	4	4	9	1	0	0	0	0	19
50-54	1	0	1	3	11	0	2	2	0	0	20
55-59	2	0	2	2	6	0	1	3	2	0	18
60-64	1	0	1	0	1	0	1	2	0	0	6
65 & Up	0	0	0	1	1	0	0	0	0	0	2
Total	5	12	21	16	36	1	4	7	2	0	104

Average Age = 47.61

Average Service = 14.00

Attachments to 2017 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.

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

B. Actuarial Assumptions

1. Mortality Rates

2017 Static Combined Mortality Table as defined in IRS Notice 2016-50. Every valuation these mortality rates are updated to reflect mortality improvements during the year, as outlined in the IRS Notice 2008-85.

2. Termination Rates Before Retirement

	Rate (%)			
	Mortality			
Age	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.

6. Percent Married

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

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

7. Administrative Expenses

$5,665 payable as of the beginning of the year increasing 3% per 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 - 6.05%
6.05% 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 BBA, and published in IRS Notice 2017-22

i. Segment 1 4.16%
ii. Segment 2 5.72%
iii. Segment 3 6.48%

b. Maximum Deductible Funding Target interest rates - 4.28%
4.28% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for July 2017, as allowed under IRC §430(h)(2)(E), and as published in IRS Notice 2015-25. These rates do not reflect the MAP-21 or HATFA corridors.

i. Segment 1 1.72%
ii. Segment 2 3.80%
iii. Segment 3 4.72%

c. Accounting - 6.50%

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

11. Assumed Long Term Asset Return

6.50%, 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 expectation is based on an inflation projection of 2.0% per year. Given this expectation, we have decreased the assumption from 7.50% to 6.50% per year.

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 2016 Static Combined Mortality Table to the IRS 2017 Static Combined Mortality Table to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).

The discount rate used for liabilities under ASC 960 and the assumed long-term investment return was lowered from 7.50% to 6.50% to better reflect expectations of the investment consultant.

Attachments to 2017 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
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Schedule SB, Part V – Summary of Plan Provisions:

1. Plan Year

July 1 through June 30.

2. Normal Pension

Age Requirement	65
Credited Service Requirement	10 Years
Benefit	2.5 percent of final year's average compensation per year of service to a maximum of 70% after 28 years. Final average compensation is defined as the highest 12 consecutive months of compensation out of the last five years of employment prior to termination. Compensation used to calculate the average is defined as basic annual salary or earnings and may not exceed the limit mandated in IRC §401(a)(17) ($265,00 for 2016, and $270,000 for 2017) in any year. Benefits may not exceed the IRC §415 limit ($210,000 in 2016 and $215,000 in 2017).

3. Early Retirement Pension

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

4. Disability Pension

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

5. Deferred Pension

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

6. Vested Pension

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

7. Spouse's Pre-Retirement Death Benefit

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

8. Joint and Survivor Post-Retirement Death Benefit

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

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.