

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>07/01/2018</u> and ending <u>06/30/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>PPNPF STAFF RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1980</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1980</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/1980</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND</u> <div style="display: flex; justify-content: space-between;"> <div><u>103 ORONOCO STREET</u> <u>ALEXANDRIA, VA 22314-2015</u></div> <div><u>103 ORONOCO STREET</u> <u>ALEXANDRIA, VA 22314-2015</u></div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>52-6088636</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>703-739-9020</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>525100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>52-6088636</u>	2c Plan Sponsor's telephone number <u>703-739-9020</u>	2d Business code (see instructions) <u>525100</u>	
2b Employer Identification Number (EIN) <u>52-6088636</u>					
2c Plan Sponsor's telephone number <u>703-739-9020</u>					
2d Business code (see instructions) <u>525100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/10/2020	MARK MCMANUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/10/2020	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

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor 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	5 204
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 104 6a(2) 104 6b 51 6c 45 6d 200 6e 10 6f 210 6g 6h 2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

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.

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

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500
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Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2018			
2 Assets:			
a Market value	2a	43241446	
b Actuarial value	2b	42202143	
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	54	13343006	13343006
b For terminated vested participants	46	2485133	2485133
c For active participants	104	23916251	25167209
d Total	204	39744390	40995348
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	5.87 %	
6 Target normal cost	6	1815667	

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.

<div>SIGN HERE</div>	<div>03/22/2020</div> <div>Signature of actuary</div> <div>KEVIN J. WOODRICH, FSA, EA</div> <div>Type or print name of actuary</div> <div>CHEIRON, INC</div> <div>Firm name</div> <div>9115 HARRIS CORNERS PARKWAY, SUITE CHARLOTTE, NC 28269</div> <div>Address of the firm</div>	<div>03/22/2020</div> <div>Date</div> <div>17-07086</div> <div>Most recent enrollment number</div> <div>703-893-1456</div> <div>Telephone number (including area code)</div>
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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)	3410153	
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1311137	
9 Amount remaining (line 7 minus line 8)	2099016	
10 Interest on line 9 using prior year's actual return of <u>6.70</u> %	140634	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.05</u> %		
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		
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)	2239650	0

Part III Funding Percentages

14 Funding target attainment percentage	14	97.48%
15 Adjusted funding target attainment percentage	15	102.94%
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	109.40%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)		18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21	Discount rate:			
a	Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29% ☐ N/A, full yield curve used
b	Applicable month (enter code)			21b 62
22	Weighted average retirement age			22 62
23	Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute	☐ N/A, full yield curve used
		Current regulation:	☐ 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 0

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28	Unpaid minimum required contributions for all prior years	28 1815667
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 1815667	
b	Excess assets, if applicable, but not greater than line 31a	31b 0	
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 0	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34 1815667	
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	1815667	1815667
36	Additional cash requirement (line 34 minus line 35)	36 0	
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37 0	
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a 0	
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b 0	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39 0	
40	Unpaid minimum required contributions for all years	40 0	

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

41	If an election was made to use PRA 2010 funding relief for this plan:	
a	Schedule elected	☐ 2 plus 7 years ☐ 15 years
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☒ 2011

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019		
A Name of plan PPNPF STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND	D Employer Identification Number (EIN) 52-6088636	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

LOOMIS SAYLES

2001 PENNSYLVANIA AVENUE, NW
WASHINGTON, DC 20006

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29428	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MGMT

155 N WACKER DRIVE
CHICAGO, IL 60606

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	26818	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON MGMT

280 CONGRESS STREET
BOSTON, MA 02210

04-2683227

(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	25123	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INVESCO MGMT

P.O. BOX 219078
KANSAS CITY, MO 64121

(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	15231	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC

1900 E 9TH STREET
CLEVELAND, OH 44114

22-3470537

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62 68	NONE	5211	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning **07/01/2018** and ending **06/30/2019**

A Name of plan PPNPF STAFF RETIREMENT PLAN	B Three-digit plan number (PN)	001
C Plan or DFE 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	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED RISK ALLOCATION TR		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 26-6399613-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4838756
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS TRUST FUND		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY		
c EIN-PN 20-8080381-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8666650
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC CIT INTERNATIONAL OPPORTUNITIES		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST		
c EIN-PN 04-6913417-110	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4548119
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019		
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		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	97565	119725
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	1568590	43577
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2461565	301576
	(2) U.S. Government securities	1c(2)	9380901	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	3986155	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)	27161461	21134092
	(5) Partnership/joint venture interests	1c(5)		4706382
	(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)		18053525
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	44656237	44358877

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	20672	22287
i Acquisition indebtedness	1i		
j Other liabilities	1j	1388258	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1408930	22287

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	43247307	44336590
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5751	
(B) U.S. Government securities	2b(1)(B)	12004	
(C) Corporate debt instruments	2b(1)(C)	19200	
(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)		36955
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	558844	
(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)		558844
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15168819	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12071005	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3097814
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1847522	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1847522

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		804502
(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		3440
d Total income. Add all income amounts in column (b) and enter total	2d		2654033

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1455036	
(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)		1455036
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)	101811	
(4) Other	2i(4)	7903	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		109714
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1564750

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1089283
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☐ Yes ☒ No

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

(1) Name: 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:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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 4197796. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2018 v. 171027		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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, 2019



**PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN**

FINANCIAL STATEMENTS

YEARS ENDING JUNE 30, 2019 AND 2018

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REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees of
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 (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2019 and 2018, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 auditors consider 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, 2019 and changes therein for the year then ended and its financial status as of June 30, 2018, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of June 30, 2019 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplemental 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.

CaliberCPAGroup, PLLC

Bethesda, MD
January 13, 2020

**PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Investments - at fair value	\$ 44,195,575	\$ 42,990,082
Receivables		
Interest and dividends	22,373	108,549
Securities sold	-	844,492
Other	21,204	615,549
Total receivables	<u>43,577</u>	<u>1,568,590</u>
Cash	<u>119,725</u>	<u>97,565</u>
Total assets	<u>44,358,877</u>	<u>44,656,237</u>
LIABILITIES		
Accounts payable	22,287	20,672
Securities purchased	<u>-</u>	<u>1,388,258</u>
Total liabilities	<u>22,287</u>	<u>1,408,930</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 44,336,590</u>	<u>\$ 43,247,307</u>

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, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ADDITIONS		
Investment income		
Net appreciation in fair value		
of investments	\$ 1,971,228	\$ 1,740,805
Interest and dividends	679,365	1,060,104
Income from securities litigation	3,440	5,307
	<u>2,654,033</u>	<u>2,806,216</u>
Less: investment expenses	101,811	88,201
Net investment income	<u>2,552,222</u>	<u>2,718,015</u>
Employer's contributions	<u>-</u>	<u>600,000</u>
Total additions	<u>2,552,222</u>	<u>3,318,015</u>
DEDUCTIONS		
Pension benefits	1,455,036	1,303,380
Administration expenses	7,903	5,944
Total deductions	<u>1,462,939</u>	<u>1,309,324</u>
NET CHANGE	1,089,283	2,008,691
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>43,247,307</u>	<u>41,238,616</u>
End of year	<u>\$ 44,336,590</u>	<u>\$ 43,247,307</u>

See accompanying notes to financial statements.

**PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2019 AND 2018

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 $\frac{1}{4}\%$ 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 The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis of accounting, revenue is 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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 statements 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 value of accumulated plan benefits as of July 1, 2018 and was as follows:

Vested benefits	
Participants currently receiving payments	\$ 12,305,395
Other participants	23,716,783
	<hr/>
	36,022,178
Nonvested benefits	1,132,855
	<hr/>
Total actuarial present value of accumulated plan benefits	<u>\$ 37,155,033</u>

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:

	<u>Changes in Actuarial Present Value of Accumulated Plan Benefits</u>
Accumulated plan benefits - beginning of year	\$ 33,966,122
Change attributable to	
Benefits accumulated, net of experience gain or loss, and changes in data	
Decrease in discount period	2,273,222
Benefits paid	(1,303,380)
Present value expected administrative expenses	13,048
Additional benefits earned	1,737,722
Actuarial (gains)	(908,260)
Assumption changes	1,376,559
Net change	3,188,911
Accumulated plan benefits - end of year	\$ 37,155,033

Since information on the accumulated plan benefits at June 30, 2019, and the changes therein for the year then ended are not included above, the financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2019, and the changes therein for the year then ended, but a presentation of only the net assets available for benefits and the changes therein as of and for the year ended June 30, 2019. The complete financial status of the Plan is presented as of June 30, 2018.

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, 2018, were:

Mortality Rates - IRS 2018 Generational Mortality Tables.

Salary Scale - 4.50% 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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Percent married - Based on Social Security awards during 1972. Male spouses are assumed to be three years older than female spouses

Net Investment Return - 6.50% as of July 1, 2018 and July 1, 2017.

Administrative Expenses - \$5,665 as of July 1, 2018 and \$5,500 as of July 1, 2017.

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 6.50% to 4.50%.

NOTE 3. PLAN TERMINATION

The Board of Trustees (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;

NOTE 3. PLAN TERMINATION (CONTINUED)

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 provide 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.

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.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2019 and 2018.

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.

Common collective trusts and limited partnerships: Common collective trusts and limited partnerships are valued at net asset value (NAV). The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. The NAV of these investments is based on the fair value of the underlying assets held by the Fund less its liabilities.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2019:

Description	Assets at Fair Value as of June 30, 2019			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 301,576	\$ 301,576	\$ -	\$ -
Common and preferred stocks	21,134,092	21,134,092	-	-
Total assets in the fair value hierarchy	21,435,668	<u>\$ 21,435,668</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV*	<u>22,759,907</u>			
Total	<u>\$ 44,195,575</u>			

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table is intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2018:

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

NOTE 5. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSETS VALUE

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities. To diversify its investment risk, the Plan looked for different investment vehicles where the return did not necessarily correlate to general market returns as what was previously invested.

The following table sets forth the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of June 30, 2019:

Description	June 30, 2019 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnerships	\$ 4,706,382	\$ -	Varies	Varies
Common collective trusts	<u>18,053,525</u>	-	Daily	1 Day
	<u>\$ 22,759,907</u>			

The investments in the limited partnerships class consists of one investment which is an open-end, commingled real estate investment fund and is intended to have an indefinite term and seeks to achieve long term-growth of capital consistent with risk reduction through diversification. These investments are subject to various restrictions on redemption and frequency. The fair value of these investments is estimated based on the audited capital accounts and the respective ownership as reported by the investment manager.

**NOTE 5. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSETS VALUE
(CONTINUED)**

The Plan's investment in the common collective trust category is comprised of several investments. Underlying assets in these funds primarily include publicly traded equity securities and fixed income securities and are valued at their NAVs calculated by the fund or bank sponsor and have daily liquidity.

NOTE 6. 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. The Plan's actuary has determined the Plan has met the minimum funding requirements of ERISA.

NOTE 7. CONCENTRATION OF CREDIT RISK

Concentrations of credit risk with respect to any one issuer or security type are presented in the accompanying schedule of assets (held at end of year). The maximum accounting loss in the event of nonperformance by any counterparty is the value for each investment at June 30, 2019. The Plan does not anticipate nonperformance by its counterparties. None of the securities listed in the schedule of assets (held at end of year) is in default as to interest or dividends.

NOTE 8. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated February 8, 2018, that the Plan, as then designed, was in compliance with applicable sections of the 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.

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, 2019, 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.

NOTE 9. RELATED PARTY TRANSACTIONS

During the years ended June 30, 2019 and 2018, the Plan reimbursed the Plumbers and Pipefitters National Pension Fund for benefits paid on behalf of participants which totaled \$43,948 and \$5,694, respectively. The balance prepaid at June 30, 2019 and 2018 was \$5,554 and \$2,847, respectively and is included in other receivables.

NOTE 10. 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 statements 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 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 13, 2020, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

Attachments to 2018 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) (\$270,00 for 2017, and \$275,000 for 2018) in any year. Benefits may not exceed the IRC §415 limit (\$215,000 in 2017 and \$220,000 in 2018).

3. Early Retirement Pension

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

4. Disability Pension

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

Attachments to 2018 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

5. Deferred Pension

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

6. Vested Pension

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

7. Spouse's Pre-Retirement Death Benefit

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

8. Joint and Survivor Post-Retirement Death Benefit

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

Attachments to 2018 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

9. Benefit Service

Months of service from date of hire.

10. Vesting Service

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

11. Participation

From date of hire.

12. Changes since last valuation

None.

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND

STAFF RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2019

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	<u>Short-term investments</u>						
	PNC Government Money Market	Money Market	N/A	N/A	301,576	\$ 301,576	\$ 301,576
	<u>Common stock</u>						
	Abbvie Inc	Stock	N/A	N/A	2,900	156,726	210,888
	Acuity Brands Inc	Stock	N/A	N/A	400	54,344	55,164
	Advansix Inc	Stock	N/A	N/A	76	1,080	1,857
	Aflac Inc	Stock	N/A	N/A	1,600	42,784	87,696
	Agco Corp	Stock	N/A	N/A	800	42,832	62,056
	Alaska Air Group Inc	Stock	N/A	N/A	800	18,644	51,128
	Allstate Corp	Stock	N/A	N/A	1,300	82,239	132,197
	Alphabet Inc	Stock	N/A	N/A	250	136,585	270,700
	Alphabet Inc	Stock	N/A	N/A	200	88,518	216,182
	Altria Group Inc	Stock	N/A	N/A	2,900	154,113	137,315
	Amazon Com Inc	Stock	N/A	N/A	250	169,612	473,408
	American Airlines Group Inc	Stock	N/A	N/A	1,300	47,365	42,393
	American International Group inc	Stock	N/A	N/A	1,700	78,752	90,576
	Ameriprise Financial Inc	Stock	N/A	N/A	400	28,545	58,064
	Amerisourcebergen Corp	Stock	N/A	N/A	800	61,400	68,208
	Amgen Inc	Stock	N/A	N/A	1,200	167,255	221,136
	Annaly Capital Mgmt. Inc	Stock	N/A	N/A	7,000	84,487	63,910
	Apple Inc	Stock	N/A	N/A	3,600	221,175	712,512
	Applied Materials Inc	Stock	N/A	N/A	3,300	128,989	148,203
	AT&T Inc	Stock	N/A	N/A	9,817	333,569	328,968
	Autoliv Inc	Stock	N/A	N/A	500	23,811	35,255
	Avnet Inc	Stock	N/A	N/A	1,100	39,006	49,797
	Bank New York Mellon Corp	Stock	N/A	N/A	2,800	137,830	123,620
	Bank Of America Corp	Stock	N/A	N/A	13,100	220,357	379,900
	Berkshire Hathaway Inc	Stock	N/A	N/A	1,900	232,474	405,023
	Best Buy Co Inc	Stock	N/A	N/A	1,400	22,092	97,622
	Big Lots Inc	Stock	N/A	N/A	1,200	38,184	34,332
	Biogen Inc	Stock	N/A	N/A	600	149,352	140,322
	Boeing Co	Stock	N/A	N/A	200	19,189	72,802
	Borg Warner Inc.	Stock	N/A	N/A	1,100	58,821	46,178
	Brinker International Inc	Stock	N/A	N/A	1,600	52,944	62,960
	Bristol Myers Squibb Co	Stock	N/A	N/A	2,100	121,275	95,235
	Cabot Corp	Stock	N/A	N/A	700	30,751	33,397
	Capital One Financial Corp	Stock	N/A	N/A	800	47,212	72,592
	Cardinal Health Inc	Stock	N/A	N/A	1,800	114,200	84,780
	Carnival Corp Sedol	Stock	N/A	N/A	2,100	118,585	97,755
	Caterpillar Inc	Stock	N/A	N/A	1,500	218,966	204,435
	CBS Corp	Stock	N/A	N/A	900	49,373	44,910
	Celanese Corp	Stock	N/A	N/A	700	59,389	75,460
	Celgene Corp	Stock	N/A	N/A	1,000	117,360	92,440
	Chemours Co	Stock	N/A	N/A	1,400	64,289	33,600
	Chevron Corporation	Stock	N/A	N/A	2,700	325,038	335,988
	Cisco Systems Inc	Stock	N/A	N/A	6,100	129,015	333,853
	Citigroup Inc	Stock	N/A	N/A	3,600	155,874	252,108
	Coca Cola Co	Stock	N/A	N/A	1,200	44,460	61,104
	Comcast Corporation	Stock	N/A	N/A	7,000	200,479	295,960
	Conocophillips	Stock	N/A	N/A	2,800	195,111	170,800
	Corning Inc	Stock	N/A	N/A	2,300	28,152	76,429
	Cummins Inc	Stock	N/A	N/A	500	60,079	85,670

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

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

JUNE 30, 2019

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636

Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	CVS Health Corporation	Stock	N/A	N/A	837	\$ 59,092	\$ 45,608
	Deere & Co	Stock	N/A	N/A	700	88,843	115,997
	Dell Technologies	Stock	N/A	N/A	187	8,534	9,500
	Delphi Technologies	Stock	N/A	N/A	533	16,239	10,660
	Delta Air Lines Inc	Stock	N/A	N/A	2,500	117,090	141,875
	Diamondrock Hospitality Co	Stock	N/A	N/A	4,200	45,263	43,428
	Discover Financial	Stock	N/A	N/A	900	35,181	69,831
	Disney Walt Co	Stock	N/A	N/A	800	68,408	111,712
	Dxc Technology Co	Stock	N/A	N/A	1,600	119,025	88,240
	Eastman Chem Co	Stock	N/A	N/A	1,000	71,900	77,830
	Eaton Corp	Stock	N/A	N/A	1,800	142,109	149,904
	Ebay Inc	Stock	N/A	N/A	4,200	141,285	165,900
	Edison Intl	Stock	N/A	N/A	1,100	56,752	74,151
	Entergy Corp New	Stock	N/A	N/A	1,200	80,016	123,516
	Exelon Corporation	Stock	N/A	N/A	3,200	115,702	153,408
	Exxon Mobil Corp	Stock	N/A	N/A	4,700	427,542	360,161
	Facebook Inc	Stock	N/A	N/A	1,400	191,082	270,200
	Fedex Corporation	Stock	N/A	N/A	500	57,382	82,095
	Fifth Third Bancorp	Stock	N/A	N/A	3,000	49,110	83,700
	Firstenergy Corp	Stock	N/A	N/A	1,500	45,851	64,215
	Foot Locker Inc	Stock	N/A	N/A	1,700	69,710	71,264
	Ford Motor Company	Stock	N/A	N/A	6,500	97,029	66,495
	Gamestop Corp	Stock	N/A	N/A	2,000	47,420	10,940
	Gannett Spinc Inc	Stock	N/A	N/A	1,400	10,810	11,424
	Gap Inc	Stock	N/A	N/A	2,000	65,790	35,940
	General Motors Co	Stock	N/A	N/A	4,300	158,151	165,679
	Gilead Sciences Inc	Stock	N/A	N/A	3,100	271,598	209,436
	Goldman Sachs Group Inc	Stock	N/A	N/A	600	96,212	122,760
	Goodyear Tire & Rubber Co	Stock	N/A	N/A	2,900	103,866	44,370
	Hartford Finl Svcs Group Inc	Stock	N/A	N/A	1,100	27,302	61,292
	HCA Healthcare Inc	Stock	N/A	N/A	1,000	96,716	135,170
	Hewlett Packard Enterprise Co	Stock	N/A	N/A	4,700	24,244	70,265
	Home Depot Inc	Stock	N/A	N/A	600	40,692	124,782
	Honeywell Intl Inc	Stock	N/A	N/A	300	29,990	52,377
	Host Hotels & Resorts Inc	Stock	N/A	N/A	2,300	42,535	41,906
	Hospitality PPTYS	Stock	N/A	N/A	2,100	54,722	52,500
	HP Inc	Stock	N/A	N/A	2,200	17,806	45,738
	Huntsman Corp	Stock	N/A	N/A	1,500	27,180	30,660
	Ingredion Inc	Stock	N/A	N/A	500	35,000	41,245
	Intel Corp	Stock	N/A	N/A	7,500	169,404	359,025
	International Business Machs Corp	Stock	N/A	N/A	1,800	329,632	248,220
	International Paper Co	Stock	N/A	N/A	2,100	98,907	90,972
	Jm Smucker Co	Stock	N/A	N/A	500	59,238	57,595
	Johnson & Johnson	Stock	N/A	N/A	3,200	277,007	445,696
	JPmorgan Chase & Co	Stock	N/A	N/A	4,100	193,502	458,380
	Juniper Networks Inc	Stock	N/A	N/A	1,900	53,148	50,597
	KB Home	Stock	N/A	N/A	2,100	33,336	54,033
	Kla Corp	Stock	N/A	N/A	1,200	124,452	141,840
	Kohls Corp	Stock	N/A	N/A	1,200	64,947	57,060
	Kroger Co	Stock	N/A	N/A	2,700	59,722	58,617
	Lam Research Corp	Stock	N/A	N/A	800	65,274	150,272
	Lear Corp	Stock	N/A	N/A	400	19,616	55,708
	Lincoln National Corp	Stock	N/A	N/A	700	20,377	45,115
	Lilly Eli & Co	Stock	N/A	N/A	600	47,502	66,474

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

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

JUNE 30, 2019

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636

Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	Lockheed Martin Corp	Stock	N/A	N/A	400	\$ 123,604	\$ 145,416
	Lowes Companies Inc	Stock	N/A	N/A	600	44,620	60,546
	Lyondellbasell Industries N.V.	Stock	N/A	N/A	1,600	109,540	137,808
	Macy's Inc	Stock	N/A	N/A	1,600	61,984	34,336
	Marathon Petroleum Corp	Stock	N/A	N/A	2,700	132,455	150,876
	Mastercard Inc	Stock	N/A	N/A	600	114,283	158,718
	McDonald'S Corp	Stock	N/A	N/A	400	37,488	83,064
	Mckesson Corporation	Stock	N/A	N/A	700	96,979	94,073
	Medtronic PLC	Stock	N/A	N/A	1,800	164,984	175,302
	Merck & Co Inc	Stock	N/A	N/A	2,100	101,252	176,085
	Metlife Inc.	Stock	N/A	N/A	1,800	66,561	89,406
	Micron Technology Inc	Stock	N/A	N/A	3,700	109,801	142,783
	Microsoft Corp	Stock	N/A	N/A	7,600	218,784	1,018,096
	Morgan Stanley	Stock	N/A	N/A	3,300	121,438	144,573
	Murphy Usa Inc	Stock	N/A	N/A	700	49,940	58,821
	Office Depot Inc	Stock	N/A	N/A	18,000	90,911	37,080
	Omega Healthcare Invs Inc	Stock	N/A	N/A	1,600	48,162	58,800
	Oracle Corp	Stock	N/A	N/A	4,600	185,630	262,062
	Oshkosh Corporation	Stock	N/A	N/A	700	28,756	58,443
	Owens Ill Inc	Stock	N/A	N/A	2,200	51,420	37,994
	Paccar Inc	Stock	N/A	N/A	1,700	108,817	121,822
	Packaging Corp Pkg	Stock	N/A	N/A	1,000	90,329	95,320
	Penske Auto Group Inc	Stock	N/A	N/A	1,000	48,372	47,300
	Pepsico Inc	Stock	N/A	N/A	600	43,494	78,678
	Pfizer Inc	Stock	N/A	N/A	7,600	205,200	329,232
	Philip Morris Internat	Stock	N/A	N/A	2,600	187,527	204,178
	Phillips 66 corp	Stock	N/A	N/A	1,200	141,345	112,248
	Pitney Bowes Inc	Stock	N/A	N/A	3,600	49,151	15,408
	Pnc Financial Services Group Inc	Stock	N/A	N/A	1,000	71,906	137,280
	Procter & Gamble Co	Stock	N/A	N/A	1,400	102,550	153,510
	Prudential Financial Inc.	Stock	N/A	N/A	1,300	99,885	131,300
	Qualcomm	Stock	N/A	N/A	1,700	99,157	129,319
	Raytheon Company	Stock	N/A	N/A	800	129,226	139,104
	Regal Beloit Corp	Stock	N/A	N/A	600	44,308	49,026
	Regions Financial Corp	Stock	N/A	N/A	2,900	22,849	43,326
	Resideo Technologies Inc	Stock	N/A	N/A	50	932	1,096
	Royal Caribbean Cruises Ltd	Stock	N/A	N/A	400	43,798	48,484
	Seagate Technology Inc	Stock	N/A	N/A	1,200	44,700	56,544
	Southwest Airlines Co	Stock	N/A	N/A	1,200	22,696	60,936
	State Str Corp	Stock	N/A	N/A	600	34,428	33,636
	Suntrust Banks Inc	Stock	N/A	N/A	1,000	33,621	62,850
	Synnex Corp	Stock	N/A	N/A	429	38,198	42,213
	Target Corp	Stock	N/A	N/A	1,600	117,826	138,576
	Te Connectivity Ltd	Stock	N/A	N/A	1,000	74,003	95,780
	Tech Data Corp	Stock	N/A	N/A	600	29,970	62,760
	Tegna Inc	Stock	N/A	N/A	2,800	29,083	42,420
	TJX Companies Inc	Stock	N/A	N/A	1,300	68,724	68,744
	Tyson Foods Inc	Stock	N/A	N/A	900	20,196	72,666
	Union Pacific Corp	Stock	N/A	N/A	900	135,221	152,199
	United Airlines Holdings Inc	Stock	N/A	N/A	1,300	104,972	113,815
	United Parcel Service inc	Stock	N/A	N/A	600	69,979	61,962
	United Technologies Corp	Stock	N/A	N/A	1,000	95,423	130,200
	Unitedhealth Group Inc	Stock	N/A	N/A	700	43,003	170,807
	Universal Health Services Inc	Stock	N/A	N/A	600	80,348	78,234

**PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN**

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

JUNE 30, 2019

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6088636

Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	Unum Group	Stock	N/A	N/A	1,300	\$ 46,128	\$ 43,615
	Valero Energy Corp	Stock	N/A	N/A	1,400	48,722	119,854
	Verizon Communications Inc	Stock	N/A	N/A	6,800	326,554	388,484
	Viacom Inc	Stock	N/A	N/A	1,700	110,650	50,779
	Visa Inc	Stock	N/A	N/A	900	70,327	156,195
	Vishay Intertechnology Inc	Stock	N/A	N/A	2,000	22,120	33,040
	Walgreens Boots Alliance Inc	Stock	N/A	N/A	2,500	184,809	136,675
	Walmart Inc	Stock	N/A	N/A	800	58,036	88,392
	Wells Fargo & Company	Stock	N/A	N/A	3,100	108,934	146,692
	Western Union Co	Stock	N/A	N/A	4,400	94,248	87,516
	Westrock Co	Stock	N/A	N/A	1,000	53,770	36,470
	Whirlpool Corp	Stock	N/A	N/A	500	54,840	71,180
	Xerox Holdings Corp	Stock	N/A	N/A	1,900	45,695	67,279
	Total common stock					15,756,587	21,134,092
<u>Common collective trusts (CCT)</u>							
	Invesco Balance Risk Allocation Class C	CCT	N/A	N/A	210,289	4,584,758	4,838,756
	Loomis Sayles Core Plus Trust Fund Class B	CCT	N/A	N/A	553,073	8,085,948	8,666,650
	WTC CIT International Opportunities	CCT	N/A	N/A	383	4,693,029	4,548,119
	Total CCT					17,363,735	18,053,525
<u>Limited Partnerships</u>							
	U.S. Real Estate Investment Fund LLC	LP	N/A	N/A	3,889	4,556,116	4,706,382
	Total assets (held at end of year)					\$ 37,978,014	\$ 44,195,575

Attachments to 2018 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, 2018											
AGE	COMPLETED YEARS OF SERVICE										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	1	0	1	0	0	0	0	0	0	0	2
30-34	0	3	6	0	0	0	0	0	0	0	9
35-39	0	2	3	3	3	1	0	0	0	0	12
40-44	1	3	5	0	5	0	0	0	0	0	14
45-49	1	0	4	4	7	2	0	0	0	0	18
50-54	1	2	1	2	9	3	1	2	0	0	21
55-59	0	1	2	2	7	1	0	3	2	0	18
60-64	0	2	1	0	0	1	1	1	1	0	7
65-69	0	0	0	0	0	0	1	0	0	0	1
70 & Up	0	0	0	1	1	0	0	0	0	0	2
Total	4	13	23	12	32	8	3	6	3	0	104

Average Age = 48.54

Average Service = 14.45

Attachments to 2018 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

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

A. Actuarial Methods

1. Asset Valuation Method

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

2. Actuarial Cost Method

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

3. Changes Since Last Valuation

None.

Attachments to 2018 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

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

B. Actuarial Assumptions

1. Mortality Rates

IRS 2018 Generational Mortality Table

2. Termination Rates Before Retirement

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

* Withdrawal rates cut out at age 55.

3. Salary Scale

4.50% per year

4. Retirement Age From Active Status

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

5. Retirement Age from Inactive Vested Status

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

Attachments to 2018 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

The salary scale assumption was decreased from 6.5% to 4.5% to better reflect anticipated future experience.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 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**2018****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2018 or fiscal plan year beginning **07/01/2018** and ending **06/30/2019**

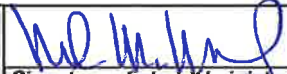
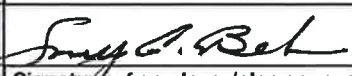
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
- ☐ the first return/report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

Part II Basic Plan Information - enter all requested information

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 	Date	MARK MCMANUS
Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE 	Date	SMITTY G. BELCHER
Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE	Date	
Signature of DFE		Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

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

4 If the name and/or EIN of the plan sponsor 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	204
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	51
c Other retired or separated participants entitled to future benefits	6c	45
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	200
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	10
f Total. Add lines 6d and 6e	6f	210
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	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	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) ☒ Trust	(3) ☒ 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)** ☒ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2018**This Form is Open to Public
Inspection**For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

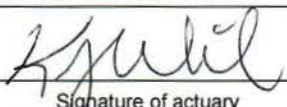
A Name of plan PPNPF STAFF RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Plumbers & Pipefitters National Pension Fund		D Employer Identification Number (EIN) 52-6088636
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior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

Part I Basic Information

1 Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2018</u>			
2 Assets:			
a Market value		2a	43,241,446
b Actuarial value		2b	42,202,143
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	54	13,343,006	13,343,006
b For terminated vested participants	46	2,485,133	2,485,133
c For active participants	104	23,916,251	25,167,209
d Total	204	39,744,390	40,995,348
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	5.87%	
6 Target normal cost	6	1,815,667	

Statement by Enrolled Actuary

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

SIGN HERE		<u>3/22/2020</u>
Kevin J. Woodrich, FSA, EA		Date 17-07086
Type or print name of actuary		Most recent enrollment number (703) 893-1456
Cheiron, Inc.		Telephone number (including area code)
Firm name		
9115 Harris Corners Parkway		
Suite 380		
Charlotte NC 28269		
Address of the firm		

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

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

Schedule SB (Form 5500) 2018
v. 171027

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	3,410,153	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1,311,137	0
9 Amount remaining (line 7 minus line 8).....	2,099,016	0
10 Interest on line 9 using prior year's actual return of <u>6.70</u> %	140634	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.05</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	2,239,650	0

Part III Funding Percentages

14 Funding target attainment percentage	14	97.48%
15 Adjusted funding target attainment percentage.....	15	102.94%
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	109.40%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.92 %2nd segment:
5.52 %3rd segment:
6.29 %☐ 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)

Prior regulation:

☐

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Current regulation:

☐

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**

1,815,667

b Excess assets, if applicable, but not greater than line 31a**31b**

0

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**

1,815,667

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....

1,815,667

1,815,667

36 Additional cash requirement (line 34 minus line 35).....**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****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

Attachments to 2018 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 2018 Schedule SB (Form 5500)
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EIN 52-6088636, Plan 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

The salary scale assumption was decreased from 6.5% to 4.5% to better reflect anticipated future experience.

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6. Percent Married

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

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

7. Administrative Expenses

\$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 - 5.87%
5.87% 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 2018-22

- i. Segment 1 3.92%
- ii. Segment 2 5.52%
- iii. Segment 3 6.29%

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b. Maximum Deductible Funding Target interest rates - 4.12%
4.12% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for July 2018, as allowed under IRC §430(h)(2)(E), and as published in IRS Notice 2018-60. These rates do not reflect the MAP-21 or HATFA corridors.

- i. Segment 1 2.14%
- ii. Segment 2 3.73%
- iii. Segment 3 4.44%

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, the assumed 6.50% per year is reasonable.

12. Rationale for Assumptions

Mortality and interest rates for funding are prescribed by the law. All other assumptions are based on the last experience review performed by the former actuary prior to 2005. The results of that study are incorporated here by reference. The assumptions continue to be closely monitored.

13. Changes in Assumptions Since Last Valuation

The mortality assumption was changed from the IRS 2017 Static Combined Mortality Table to the IRS 2018 Generational Mortality Table to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).

The salary scale assumption was decreased from 6.5% to 4.5% to better reflect anticipated future experience.