

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: 24pt; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>07/01/2019</u> and ending <u>06/30/2020</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 style="width: 45%;"> <u>103 ORONOCO STREET</u> <u>ALEXANDRIA, VA 22314-2015</u> </div> <div style="width: 45%;"> <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.	03/08/2021	MARK MCMANUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/08/2021	SMITTY G. BELCHER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

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	5 210
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	6a(1) 104 6a(2) 105 6b 53 6c 48 6d 206 6e 11 6f 217 6g 6h 5
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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

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

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

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

Part I	Basic Information		
1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>44336590</u>
	b Actuarial value	2b	<u>44385084</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>60</u>	<u>17260449</u>
	b For terminated vested participants.....	<u>45</u>	<u>2578861</u>
	c For active participants	<u>104</u>	<u>25110295</u>
	d Total.....	<u>209</u>	<u>44949605</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.70</u> %
6	Target normal cost.....	6	<u>2109145</u>

Statement by Enrolled Actuary

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

SIGN HERE	<div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 5px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>KEVIN J. WOODRICH, FSA, EA</u></div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>CHEIRON, INC</u></div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>9115 HARRIS CORNERS PARKWAY, SUITE CHARLOTTE, NC 28269</u></div> <div style="text-align: center;">Address of the firm</div>	<div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 5px;"></div> <div style="text-align: center;">Date</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>03/17/2021</u></div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>20-07086</u></div> <div style="text-align: center;">Most recent enrollment number</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>703-893-1456</u></div> <div style="text-align: center;">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 ☐

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

**Schedule SB (Form 5500) 2019
v. 190130**

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)	2239650	
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1815667	
9 Amount remaining (line 7 minus line 8)	423983	
10 Interest on line 9 using prior year's actual return of <u>6.02</u> %	25524	
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>5.87</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)	449507	0

Part III Funding Percentages

14 Funding target attainment percentage	14	97.74 %
15 Adjusted funding target attainment percentage	15	97.74 %
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	102.90 %
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
10/15/2019	500000				
01/15/2020	500000				
09/30/2020	1389962				
Totals ▶			18(b)	2389962	18(c)

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2274271

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

2109145

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

1014027

164767

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**

2273912

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement**36** Additional cash requirement (line 34 minus line 35)**36**

2273912

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

2274271

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

359

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020		
A Name of plan PNPF 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)

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	30608	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	30546	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	26385	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	15904	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

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

Part I	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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO BALANCED RISK ALLOCATION</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>26-6399613-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4409768</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES CORE PLUS TRUST FUND</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY</u>		
c EIN-PN <u>20-8080381-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8552659</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC CIT INTERNATIONAL OPPORTUNITIES</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST</u>		
c EIN-PN <u>04-6913417-110</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4522303</u>
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> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020		
A Name of plan PPNPF STAFF RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND		D Employer Identification Number (EIN) 52-6088636

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	119725	125255
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	1389962
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	43577	56019
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	301576	383025
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	21134092	22035211
(5) Partnership/joint venture interests	1c(5)	4706382	4923483
(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	17484730
(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	44358877	46397685

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	22287	29200
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	22287	29200

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	44336590	46368485
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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)	2389962	
(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)		2389962
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5025	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		5025
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	575031	
(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)		575031
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4021487	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3985022	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		36465
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-148271	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-148271

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		846555
(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		103120
d Total income. Add all income amounts in column (b) and enter total	2d		3807887

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1665735	
(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)		1665735
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)	104373	
(4) Other	2i(4)	5884	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		110257
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1775992

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2031895
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) ☒ Unmodified (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.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
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?		X	
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?.....		X	
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?.....		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
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 4273784. (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>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020		
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
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) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:	
a	The current year	14a
b	The plan year immediately preceding the current plan year	14b
c	The second preceding plan year	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year	15a
b	The corresponding number for the second preceding plan year	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐	

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

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

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

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

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

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

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

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

FINANCIAL STATEMENTS

JUNE 30, 2020



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

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

CONTENTS

	PAGE
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplemental Information	
Schedule of Assets (Held at End of Year)	13



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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, 2020 and 2019, 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, 2020 and changes therein for the year then ended and its financial status as of June 30, 2019, 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, 2020 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 19, 2021

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Investments - at fair value	\$ 44,826,449	\$ 44,195,575
Receivables		
Employer contributions	1,389,962	-
Interest and dividends	23,970	22,373
Securities sold	10,456	-
Other	21,593	21,204
Total receivables	<u>1,445,981</u>	<u>43,577</u>
Cash	<u>125,255</u>	<u>119,725</u>
Total assets	<u>46,397,685</u>	<u>44,358,877</u>
LIABILITIES		
Accounts payable	<u>29,200</u>	<u>22,287</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 46,368,485</u></u>	<u><u>\$ 44,336,590</u></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, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 557,385	\$ 1,971,228
Interest and dividends	757,420	679,365
Income from securities litigation	103,120	3,440
	1,417,925	2,654,033
Less: investment expenses	(104,373)	(101,811)
Net investment income	<u>1,313,552</u>	<u>2,552,222</u>
Employer contributions	<u>2,389,962</u>	<u>-</u>
Total additions	<u>3,703,514</u>	<u>2,552,222</u>
DEDUCTIONS		
Pension benefits	1,665,735	1,455,036
Administration expenses	<u>5,884</u>	<u>7,903</u>
Total deductions	<u>1,671,619</u>	<u>1,462,939</u>
NET CHANGE	2,031,895	1,089,283
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>44,336,590</u>	<u>43,247,307</u>
End of year	<u>\$ 46,368,485</u>	<u>\$ 44,336,590</u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

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.

The Plan is a defined benefit pension plan. It is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan provides normal, early retirement, disability, deferred and surviving spouse pensions.

Pension Benefits - Participants with 10 or more years of service are entitled to monthly pension benefits beginning at normal retirement age of 65. The amount of the Normal Pension depends on when the participant separates from service, their final average compensation, and their years of credited service at the time of their retirement. The amount of Normal Pension is based on 2.5% of final year's compensation per year of service to a maximum of 28 years. Final average compensation is defined as the highest 12-consecutive months of compensation out of the last five years of employment prior to termination. The Plan permits early retirement beginning at age of 55 if the participant has at least 10 years of credited service. The benefit will be the normal pension reduced by ¼% per month, for each month the participant is younger than age 62. Participants may elect to receive their pension benefits in the form of a joint and survivor benefit.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - 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 (depreciation) 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 statements 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.

New Accounting Pronouncement - In 2018, Accounting Standards Update (ASU) 2018-13 was issued by the Financial Accounting Standards Board. ASU 2018-13 modifies the disclosure requirements on fair value and is effective for plan years beginning after December 15, 2019. The Plan has elected early implementation of this standard. Certain fair value investment information has been restated to present that information on a comparative basis. ASU 2018-13 had no material impact on the Plan's financial statements.

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, 2019 and was as follows:

Vested benefits	
Participants currently receiving payments	\$ 15,704,276
Other participants	22,887,924
	<hr/>
	38,592,200
Nonvested benefits	1,238,411
	<hr/>
Total actuarial present value of accumulated plan benefits	<u>\$ 39,830,611</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:

	Changes in Actuarial Present Value of <u>Accumulated Plan Benefits</u>
Accumulated plan benefits - beginning of year	<u>\$ 37,155,033</u>
Change attributable to	
Benefits accumulated, net of experience gain or loss, and changes in data	
Decrease in discount period	2,466,057
Benefits paid	(1,455,036)
Present value expected administrative expenses	1,431
Additional benefits earned	1,603,183
Actuarial losses/(gains)	267,992
Assumption changes	<u>(208,049)</u>
Net change	<u>2,675,578</u>
Accumulated plan benefits - end of year	<u><u>\$ 39,830,611</u></u>

Since information on the accumulated plan benefits at June 30, 2020, 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, 2020, 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, 2020. The complete financial status of the Plan is presented as of June 30, 2019.

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, 2019, were:

Mortality Rates - IRS 2019 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, 2019 and July 1, 2018.

Administrative Expenses - \$5,665 as of July 1, 2019 and \$5,665 as of July 1, 2018.

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.

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

Changes in Assumptions Since Last Valuation - The mortality assumption was changed from the IRS 2018 Generational Mortality Table to the IRS 2019 Generational Mortality Table to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA). The interest rates changed from the segment rates for July 2018 per §430(h)(2)(B) as adjusted by BBA to the segment rates for July 2019 per §430(h)(2)(B) as adjusted by BBA.

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 full term of the asset or liability.

- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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, 2020 and 2019.

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.

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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2020 and 2019:

Description	Assets at Fair Value as of June 30, 2020			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 383,025	\$ 383,025	\$ -	\$ -
Common and preferred stocks	<u>22,035,211</u>	<u>22,035,211</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	22,418,236	<u>\$22,418,236</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV*	<u>22,408,213</u>			
Total	<u>\$44,826,449</u>			

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	<u>21,134,092</u>	<u>21,134,092</u>	<u>-</u>	<u>-</u>
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 these tables 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 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, 2020:

Description	Fair Value		Unfunded Commitments		Redemption Frequency (if currently eligible)	Redemption Notice Period
	2020	2019	2020	2019		
Limited partnership	\$ 4,923,483	\$ 4,706,382	\$ -	\$ -	Varies	Varies
Common collective trusts	17,484,730	18,053,525	-	-	Daily	1 Day
	<u>\$ 22,408,213</u>	<u>\$ 22,759,907</u>				

The investments in the limited partnership 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.

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. 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, 2020, 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 8. RELATED PARTY TRANSACTIONS

During the years ended June 30, 2020 and 2019, the Plan reimbursed the Plumbers and Pipefitters National Pension Fund for benefits paid on behalf of participants which totaled \$75,992 and \$43,948, respectively. The balance prepaid at June 30, 2020 and 2019 was \$1,082 and \$5,554, respectively, and is included in other receivables.

NOTE 9. 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 10. SUBSEQUENT EVENTS

U.S. and global business and financial markets continue to be significantly impacted by the Coronavirus pandemic, the impact of which on the Plan's financial position and operations cannot be determined at this time. All subsequent events have been evaluated through January 19, 2021, which is the date the financial statements were available to be issued, and revealed no other events requiring adjustment to or disclosure in the accompanying financial statements.

Attachments to 2019 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) (\$275,00 for 2018, and \$280,000 for 2019) in any year. Benefits may not exceed the IRC §415 limit (\$220,000 in 2018 and \$225,000 in 2019).

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 2019 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 2019 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, 2020

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	(d) Cost	(e) Current Value
					Shares		
	<u>Short-term investments</u>						
	PNC Government Money Market	Money Market	N/A	N/A	383,025	\$ 383,025	\$ 383,025
	Total short-term investments					<u>383,025</u>	<u>383,025</u>
	<u>Common stock</u>						
	Abbott Laboratories Inc	Stock	N/A	N/A	800	66,146	73,144
	Abbvie Inc	Stock	N/A	N/A	2,900	156,726	284,722
	Acuity Brands Inc	Stock	N/A	N/A	400	54,344	38,296
	Adobe Inc	Stock	N/A	N/A	200	68,675	87,062
	Advansix Inc - W/I	Stock	N/A	N/A	76	1,080	892
	Aflac Inc	Stock	N/A	N/A	1,600	42,784	57,648
	Agco Corp	Stock	N/A	N/A	800	42,832	44,368
	Alaska Air Group Inc	Stock	N/A	N/A	800	18,644	29,008
	Alexion Pharmaceuticals Inc	Stock	N/A	N/A	700	72,651	78,568
	Allstate Corp	Stock	N/A	N/A	1,300	82,239	126,087
	Alphabet Inc/Ca-Cl A	Stock	N/A	N/A	250	136,585	354,513
	Alphabet Inc/Ca-Cl C	Stock	N/A	N/A	200	88,518	282,722
	Altria Group Inc	Stock	N/A	N/A	4,400	221,313	172,700
	Amazon Com Inc	Stock	N/A	N/A	310	299,570	855,234
	American International Groupinc	Stock	N/A	N/A	1,700	78,752	53,006
	Ameriprise Financial Inc	Stock	N/A	N/A	400	28,545	60,016
	Amerisourcebergen Corp	Stock	N/A	N/A	800	61,400	80,616
	Amgen Inc	Stock	N/A	N/A	1,200	167,255	283,032
	Annaly Capital Mgmt. Inc	Stock	N/A	N/A	7,000	84,487	45,920
	Anthem Inc	Stock	N/A	N/A	600	156,186	157,788
	Apple Inc	Stock	N/A	N/A	3,600	221,175	1,313,280
	Applied Materials Inc	Stock	N/A	N/A	3,300	128,989	199,485
	AT&T Inc	Stock	N/A	N/A	9,817	333,569	296,768
	AutoZone Inc	Stock	N/A	N/A	60	66,027	67,687
	Avnet Inc	Stock	N/A	N/A	1,100	39,006	30,674
	Bank New York Mellon Corp Com	Stock	N/A	N/A	3,300	156,758	127,545
	Bank of America Corp	Stock	N/A	N/A	13,100	220,357	311,125
	Berkshire Hathaway Inc Class B	Stock	N/A	N/A	1,900	232,474	339,169
	Berry Global Group Inc	Stock	N/A	N/A	300	8,415	13,296
	Best Buy Co Inc	Stock	N/A	N/A	1,400	22,092	122,178
	Big Lots Inc	Stock	N/A	N/A	1,200	38,184	50,400
	Biogen Inc	Stock	N/A	N/A	600	149,353	160,530
	Borg Warner Inc.	Stock	N/A	N/A	1,100	58,821	38,830
	Brinker International Inc	Stock	N/A	N/A	1,600	52,944	38,400
	Bristol Myers Squibb Co	Stock	N/A	N/A	3,900	211,995	229,320
	Bristol-Myers Squibb Co Rts	Stock	N/A	N/A	1,000	2,130	3,580
	Cabot Corp	Stock	N/A	N/A	700	30,751	25,935
	Capital One Financial Corp	Stock	N/A	N/A	800	47,212	50,072
	Cardinal Health Inc	Stock	N/A	N/A	1,800	114,200	93,942
	Carrier Global Corp	Stock	N/A	N/A	1,000	16,352	22,220
	Caterpillar Inc	Stock	N/A	N/A	600	87,586	75,900
	Celanese Corp	Stock	N/A	N/A	700	59,389	60,438
	CenturyLink Inc	Stock	N/A	N/A	7,200	93,459	72,216
	Chemours Co	Stock	N/A	N/A	1,400	64,289	21,490
	Chevron Corporation	Stock	N/A	N/A	1,400	168,538	124,922
	Cigna Corp	Stock	N/A	N/A	1,000	197,851	187,650
	Cisco Systems Inc	Stock	N/A	N/A	6,100	129,015	284,504
	Citigroup Inc	Stock	N/A	N/A	4,300	187,140	219,730
	Coca Cola Co	Stock	N/A	N/A	1,200	44,460	53,616

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

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

JUNE 30, 2020

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				Plan No.	001
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Number of Shares	(d) Cost	(e) Current Value
	Cognizant Technology Solutions	Stock	N/A	N/A	2,300	\$ 132,755	\$ 130,686
	Comcast Corporation Cl A	Stock	N/A	N/A	7,000	200,479	272,860
	ConocoPhillips	Stock	N/A	N/A	2,800	195,112	117,656
	Corning Inc	Stock	N/A	N/A	1,060	17,136	27,454
	Costco Wholesale Corp	Stock	N/A	N/A	200	63,460	60,642
	Cummins Inc	Stock	N/A	N/A	700	88,711	121,282
	CVS Health Corporation	Stock	N/A	N/A	3,100	213,380	201,407
	D R Horton Inc	Stock	N/A	N/A	1,800	94,284	99,810
	Deere & Co	Stock	N/A	N/A	86	10,915	13,515
	Dell Technologies -C	Stock	N/A	N/A	187	36,963	10,274
	Delphi Technologies	Stock	N/A	N/A	533	16,240	7,574
	Delta Air Lines Inc	Stock	N/A	N/A	2,500	117,090	70,125
	DiamondRock Hospitality Co	Stock	N/A	N/A	4,200	45,263	23,226
	Discover Financial	Stock	N/A	N/A	1,300	67,289	65,117
	Disney Walt Co	Stock	N/A	N/A	600	51,306	66,906
	Duke Energy Holding Corp	Stock	N/A	N/A	900	72,267	71,901
	Dxc Technology Co	Stock	N/A	N/A	1,600	119,026	26,400
	Eastman Chem Co	Stock	N/A	N/A	1,000	71,900	69,640
	Eaton Corp	Stock	N/A	N/A	400	39,475	34,992
	Ebay Inc	Stock	N/A	N/A	4,200	141,285	220,290
	Edison Intl	Stock	N/A	N/A	1,100	56,752	59,740
	Entergy Corp New	Stock	N/A	N/A	500	33,340	46,905
	Exelon Corporation	Stock	N/A	N/A	3,200	115,702	116,128
	Exxon Mobil Corp	Stock	N/A	N/A	1,500	136,449	67,080
	Facebook Inc	Stock	N/A	N/A	1,600	238,213	363,312
	FedEx Corporation	Stock	N/A	N/A	500	57,382	70,110
	Fifth Third Bancorp	Stock	N/A	N/A	3,000	49,110	57,840
	FirstEnergy Corp	Stock	N/A	N/A	800	36,681	31,024
	Foot Locker Inc	Stock	N/A	N/A	1,700	69,710	49,572
	Ford Motor Company	Stock	N/A	N/A	14,200	165,208	86,336
	Gap Inc	Stock	N/A	N/A	2,000	65,790	25,240
	General Dynamics Corp	Stock	N/A	N/A	900	121,056	134,514
	General Motors Co	Stock	N/A	N/A	4,300	158,151	108,790
	Gilead Sciences Inc	Stock	N/A	N/A	2,800	245,314	215,432
	Goldman Sachs Group Inc	Stock	N/A	N/A	900	155,930	177,858
	Goodyear Tire & Rubber Co	Stock	N/A	N/A	2,900	103,866	25,941
	Hartford Finl Svcs Group Inc	Stock	N/A	N/A	1,100	27,302	42,405
	HCA Healthcare Inc	Stock	N/A	N/A	1,000	96,716	97,060
	Hewlett Packard Enterprise Co	Stock	N/A	N/A	6,400	50,586	62,272
	Home Depot Inc	Stock	N/A	N/A	600	40,692	150,306
	Honeywell Intl Inc	Stock	N/A	N/A	300	29,990	43,377
	Host Hotels & Resorts Inc Reit	Stock	N/A	N/A	4,200	76,060	45,318
	HP Inc	Stock	N/A	N/A	6,500	95,380	113,295
	Huntsman Corp	Stock	N/A	N/A	1,500	27,180	26,955
	Ingredion Inc	Stock	N/A	N/A	500	35,000	41,500
	Integer Holdings Corporation	Stock	N/A	N/A	1,000	79,146	73,050
	Intel Corp	Stock	N/A	N/A	6,300	142,300	376,929
	International Business Machs Corp	Stock	N/A	N/A	1,800	329,632	217,386
	International Paper Co	Stock	N/A	N/A	2,100	98,907	73,941
	JM Smucker Co	Stock	N/A	N/A	500	59,238	52,905
	Johnson & Johnson	Stock	N/A	N/A	3,200	277,007	450,016
	JPMorgan Chase & Co	Stock	N/A	N/A	3,700	174,624	348,022
	Juniper Networks Inc	Stock	N/A	N/A	1,900	53,148	43,434

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

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

JUNE 30, 2020

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	Number of Shares	(d) Cost	(e) Current Value
	KB Home	Stock	N/A	N/A	2,100	\$ 33,336	\$ 64,428
	Kimberly-Clark Corp	Stock	N/A	N/A	200	27,726	28,270
	Kla Corp	Stock	N/A	N/A	400	41,484	77,792
	Kohls Corp	Stock	N/A	N/A	1,200	64,947	24,924
	Kraft Heinz Co	Stock	N/A	N/A	3,280	104,218	104,599
	Kroger Co	Stock	N/A	N/A	3,900	89,302	132,015
	Lear Corp- W/I	Stock	N/A	N/A	400	19,616	43,608
	Lennar Corp Class A	Stock	N/A	N/A	1,300	77,241	80,106
	Lilly Eli & Co	Stock	N/A	N/A	400	62,193	65,672
	Lincoln National Corp	Stock	N/A	N/A	700	20,377	25,753
	Lockheed Martin Corp	Stock	N/A	N/A	400	123,604	145,968
	Lowe's Companies Inc	Stock	N/A	N/A	600	44,620	81,072
	Lyondellbasell Industries N.V.	Stock	N/A	N/A	1,600	109,540	105,152
	Macy's Inc	Stock	N/A	N/A	1,600	61,984	11,008
	Marathon Petroleum Corp	Stock	N/A	N/A	2,700	132,455	100,926
	Mastercard Inc Cl A	Stock	N/A	N/A	600	114,283	177,420
	McDonald's Corp	Stock	N/A	N/A	400	37,488	73,788
	McKesson Corporation	Stock	N/A	N/A	700	96,979	107,394
	Medtronic PLC Sedol	Stock	N/A	N/A	700	64,161	64,190
	Merck & Co Inc	Stock	N/A	N/A	3,900	264,982	301,587
	MetLife Inc.	Stock	N/A	N/A	3,200	123,907	116,864
	Micron Technology Inc	Stock	N/A	N/A	3,700	109,801	190,624
	Microsoft Corp	Stock	N/A	N/A	7,600	356,689	1,546,676
	Molson Coors Beverage Company	Stock	N/A	N/A	1,500	79,095	51,540
	Morgan Stanley	Stock	N/A	N/A	3,300	121,438	159,390
	Murphy USA Inc	Stock	N/A	N/A	700	49,940	78,813
	Netflix Inc	Stock	N/A	N/A	100	41,645	45,504
	Nike Inc Class B	Stock	N/A	N/A	700	62,342	68,635
	NRG Energy Inc.	Stock	N/A	N/A	400	6,541	13,024
	Nvidia Corp	Stock	N/A	N/A	200	74,311	75,982
	Office Depot Inc	Stock	N/A	N/A	18,000	90,911	40,680
	O-I Glass Inc	Stock	N/A	N/A	2,200	51,420	19,756
	Omega Healthcare Invs Inc	Stock	N/A	N/A	2,600	90,646	77,298
	Oracle Corp	Stock	N/A	N/A	4,600	185,630	254,242
	Oshkosh Corporation Class B	Stock	N/A	N/A	700	28,756	50,134
	Otis Worldwide Corp	Stock	N/A	N/A	500	24,518	28,430
	Paccar Inc	Stock	N/A	N/A	395	25,284	29,566
	PayPal Holdings Inc	Stock	N/A	N/A	600	66,657	104,538
	Penske Auto Group Inc	Stock	N/A	N/A	1,600	77,181	61,936
	PepsiCo Inc	Stock	N/A	N/A	600	43,494	79,356
	Pfizer Inc	Stock	N/A	N/A	8,500	241,808	277,950
	Philip Morris International	Stock	N/A	N/A	3,100	222,727	217,186
	Phillips 66	Stock	N/A	N/A	1,500	172,813	107,850
	Pitney Bowes Inc	Stock	N/A	N/A	3,600	49,151	9,360
	PNC Financial Services Group Inc	Stock	N/A	N/A	1,000	71,906	105,210
	Price T Rowe Group Inc	Stock	N/A	N/A	800	86,631	98,800
	Procter & Gamble Co	Stock	N/A	N/A	1,400	102,550	167,398
	Prudential Financial Inc.	Stock	N/A	N/A	1,300	99,885	79,170
	Qualcomm	Stock	N/A	N/A	2,000	125,877	182,420
	Raytheon Technologies Corp Com	Stock	N/A	N/A	700	44,858	43,134
	Regal Beloit Corp	Stock	N/A	N/A	600	44,308	52,392
	Regions Financial Corp	Stock	N/A	N/A	2,900	22,849	32,248
	Resideo Technologies Inc-W/I	Stock	N/A	N/A	50	932	586
	Royal Caribbean Cruises Ltd	Stock	N/A	N/A	900	98,218	45,270

PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND
STAFF RETIREMENT PLAN

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

JUNE 30, 2020

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	Number of Shares	(d) Cost	(e) Current Value
	Seagate Technology	Stock	N/A	N/A	1,600	\$ 67,916	\$ 77,456
	Skyworks Solutions Inc	Stock	N/A	N/A	700	63,749	89,502
	Southwest Airlines Co	Stock	N/A	N/A	2,200	78,836	75,196
	State Str Corp	Stock	N/A	N/A	600	34,428	38,130
	Synnex Corp	Stock	N/A	N/A	429	38,198	51,381
	Target Corp	Stock	N/A	N/A	1,300	95,733	155,909
	Tegna Inc	Stock	N/A	N/A	2,800	29,083	31,192
	Tyson Foods Inc Class A	Stock	N/A	N/A	1,300	56,696	77,623
	Union Pacific Corp	Stock	N/A	N/A	300	45,074	50,721
	United Airlines Holdings Inc	Stock	N/A	N/A	1,300	104,972	44,993
	United Parcel Service Cl B	Stock	N/A	N/A	600	69,979	66,708
	United Rentals Inc	Stock	N/A	N/A	500	77,448	74,520
	UnitedHealth Group Inc	Stock	N/A	N/A	700	43,003	206,465
	Universal Health Services Inc Class B	Stock	N/A	N/A	600	80,348	55,734
	Unum Group	Stock	N/A	N/A	1,300	46,128	21,567
	Valero Energy Corp	Stock	N/A	N/A	1,400	48,723	82,348
	Verizon Communications Inc	Stock	N/A	N/A	6,400	307,345	352,832
	Visa Inc Class A Shares	Stock	N/A	N/A	900	70,327	173,853
	Vishay Intertechnology Inc	Stock	N/A	N/A	2,000	22,120	30,540
	Vistra Corp	Stock	N/A	N/A	2,500	67,600	46,550
	Walgreens Boots Alliance Inc	Stock	N/A	N/A	2,500	184,809	105,975
	Walmart Inc	Stock	N/A	N/A	800	58,036	95,824
	Wells Fargo & Company	Stock	N/A	N/A	3,100	108,934	79,360
	Western Union Co	Stock	N/A	N/A	4,400	94,248	95,128
	Westrock Co	Stock	N/A	N/A	1,000	53,770	28,260
	Whirlpool Corp	Stock	N/A	N/A	500	54,840	64,765
	Xerox Holdings Corp	Stock	N/A	N/A	1,900	45,695	29,051
	Total common stock					<u>17,140,454</u>	<u>22,035,211</u>
<u>Common collective trusts (CCT)</u>							
	Invesco Balance Risk Allocation Class C	CCT	N/A	N/A	190,651	4,157,870	4,409,768
	Loomis Sayles Core Plus Trust Fund Class B	CCT	N/A	N/A	496,382	7,257,127	8,552,659
	WTC CIT International Opportunities	CCT	N/A	N/A	387,183	4,730,822	4,522,303
	Total CCT					<u>16,145,819</u>	<u>17,484,730</u>
<u>Limited Partnership</u>							
	U.S. Real Estate Investment Fund LLC	LP	N/A	N/A	3,889	4,632,322	4,923,483
						<u>4,632,322</u>	<u>4,923,483</u>
	Total assets (held at end of year)					<u>\$ 38,301,620</u>	<u>\$ 44,826,449</u>

Attachments to 2019 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, 2019											
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	0	1	1	0	0	0	0	0	0	0	2
30-34	0	1	6	1	0	0	0	0	0	0	8
35-39	2	2	1	3	2	1	0	0	0	0	11
40-44	1	3	3	3	4	1	0	0	0	0	15
45-49	1	1	3	4	6	4	0	0	0	0	19
50-54	1	2	1	2	10	3	0	1	0	0	20
55-59	0	1	3	2	6	3	1	2	1	0	19
60-64	1	3	0	1	0	0	0	1	2	0	8
65 & Up	0	0	0	0	0	1	0	0	1	0	2
Total	6	14	18	16	28	13	1	4	4	0	104

Average Age = 48.61

Average Service = 14.19

Attachments to 2019 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 2019 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 2019 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 2019 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

6. Percent Married

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

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

7. Administrative Expenses

\$5,665 payable as of the beginning of the year. For projections, we assumed this would increase by 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 - 5.70%
5.70% 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, as published by the IRS.

- i. Segment 1 3.74%
- ii. Segment 2 5.35%
- iii. Segment 3 6.11%

Attachments to 2019 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

b. Maximum Deductible Funding Target interest rates - 4.21%
4.21% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for July 2019, as allowed under IRC §430(h)(2)(E), and as published the IRS. These rates do not reflect BBA interest rate smoothing.

- i. Segment 1 2.76%
- ii. Segment 2 3.95%
- iii. Segment 3 4.43%

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 reported an expected long term geometric return (net of investment expenses) of 6.6% per year last year and 6.4% this 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 2018 Static Combined Mortality Table to the IRS 2019 Generational Mortality Table to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).

The interest rates changed from the segment rates for July 2018 per §430(h)(2)(B) as adjusted by BBA to the segment rates for July 2019 per §430(h)(2)(B) as adjusted by BBA.

Attachments to 2019 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

Schedule SB, line 32 – Schedule of Amortization Bases

2019 Plan Year Amortization Bases				
<u>Type of Base</u>	<u>Date Established</u>	<u>7/1/2019 Outstanding Balance</u>	<u>Remaining Amortization</u>	<u>Beginning of Year Amortization Amount</u>
Shortfall	7/1/2019	\$ 1,014,027	7	\$ 164,767
Total		\$1,014,027		\$ 164,767

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**2019****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2019 or fiscal plan year beginning **07/01/2019** and ending **06/30/2020**

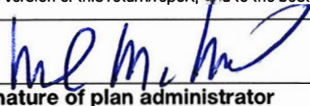
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
- ☐ the first return/report ☐ 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 Enter name of individual signing as plan administrator
SIGN HERE 	Date	SMITTY G. BELCHER Enter name of individual signing as employer or plan sponsor
SIGN HERE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

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>
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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
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5 Total number of participants at the beginning of the plan year	5	210
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)	105
b Retired or separated participants receiving benefits	6b	53
c Other retired or separated participants entitled to future benefits	6c	48
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	206
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	11
f Total. Add lines 6d and 6e	6f	217
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	5
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)

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

- **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>2019</u>			
2	Assets:			
	a Market value	2a	44,336,590	
	b Actuarial value	2b	44,385,084	
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.....	60	17,260,449	17,260,449
	b For terminated vested participants.....	45	2,578,861	2,578,861
	c For active participants	104	23,694,011	25,110,295
	d Total	209	43,533,321	44,949,605
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	5.70 %	
6	Target normal cost	6	2,109,145	

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

SIGN HERE	 Signature of actuary	<u>3/17/2021</u> Date 20-07086 Most recent enrollment number (703) 893-1456 Telephone number (including area code)
Kevin J. Woodrich, FSA, EA Type or print name of actuary Cheiron, Inc. Firm name 9115 Harris Corners Parkway Suite 380 Charlotte NC 28269 Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2,239,650	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1,815,667	
9 Amount remaining (line 7 minus line 8)	423,983	0
10 Interest on line 9 using prior year's actual return of <u>6.02</u> %	25524	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>5.87</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		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	449,507	0

Part III Funding Percentages

14 Funding target attainment percentage	14	97.74%
15 Adjusted funding target attainment percentage	15	97.74%
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	102.90%
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
10/15/2019	500,000				
01/15/2020	500,000				
09/30/2020	1,389,962				
Totals ►			18(b)	2,389,962	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	2,274,271

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

2,109,145

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

1,014,027

164,767

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**

2,273,912

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

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

2,273,912

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

2,274,271

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

359

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

Attachments to 2019 Schedule SB (Form 5500)
Plumbers and Pipefitters National Pension Fund Staff Plan
EIN 52-6088636, Plan 001

Schedule SB, Line 19 – Discounted Employer Contributions:

2019 Plan Year Contributions Schedule					
<u>Date</u>		<u>Amount</u>	<u>Year</u> <u>Applicable</u>	<u>Effective</u> <u>Rate</u>	<u>Interest-Adjusted</u> <u>Contribution</u>
10/15/2019	\$	500,000	2019	5.70%	\$ 492,037
1/15/2020		500,000	2019	5.70%	485,228
9/30/2020		1,389,962	2019	5.70%	1,297,006
Total	\$	2,389,962			\$ 2,274,271

The contribution on 9/30/2020 includes contributions deferred as allowed under the CARES Act.

Attachments to 2019 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.