

**PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND**

103 Dronoco Street, Alexandria, Virginia 22314-2047 · (703) 739-9020 · (800) 638-7442 · Fax (703) 739-9017  
http://www.ppnpf.org

ADMINISTRATOR: WILLIAM T. SWEENEY, JR.

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October 29, 2010

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2010 NOV 23 PM 7:06

The Honorable Hilda L. Solis  
Secretary of Labor  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210

Dear Ms. Secretary:

Enclosed is a copy of the Notice of Endangered Status for the 2010-11 Plan Year by the Plumbers and Pipefitters National Pension Fund.

If you have any questions, please do not hesitate to contact me.

Sincerely,



William T. Sweeney, Jr.  
Administrator for the Trustees

baa  
Enclosure  
By certified mail

ENCLOSURE  
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## Notice of Endangered Status for the 2010-11 Plan Year

**To: All Participants, Participating Unions, and Contributing Employers**

**From: Board of Trustees**

**Date: October 29, 2010**

The Pension Protection Act of 2006 (PPA) added new rules for measuring the funding status of multiemployer pension plans such as the Plumbers and Pipefitters National Pension Fund ("National Pension Plan" or "Plan").

The PPA requires that each multiemployer pension plan's actuary determine and certify the annual funding status of the plan within the first 90 days of each plan year. Under these new requirements, the certification must be provided to the Treasury Secretary and the Board of Trustees of the Plan. If the actuary determines that the plan is in "endangered" or "seriously endangered" status or "critical" status, the trustees must notify all plan participants, contributing employers and other stakeholders, as well as take corrective action as prescribed in the PPA to improve the funding position of the plan.

### Endangered Zone Status

This letter will serve as the PPA required notice that the actuary of the Plan has certified that the National Pension Plan is in endangered status for the 2010-2011 Plan year. This determination was made because, based on the PPA's new funding measures, the National Pension Plan is 70.29% funded as of July 1, 2010.

### Funding Improvement Plan

The PPA also requires that the trustees of any multiemployer pension plan in endangered status, develop and adopt a "Funding Improvement Plan" (FIP). The FIP is an action plan designed to increase the plan's funding percentage, improve the ratio of assets to liabilities and avoid an accumulated funding deficiency. The Plan's Board of Trustees ("Trustees") adopted a FIP in April 2010. The FIP includes four contribution rate increase options, from which the parties to the collective bargaining agreements may choose when those collective bargaining agreements expire, if not sooner. You have a right to receive a copy of the FIP by sending a written request to the Fund office at the address above.

The PPA requires that the Plan's funded status be reviewed and certified annually, and notices like this one must be sent each year. There are several variables beyond the Trustees' control that are monitored carefully, including investment market volatility and changes in employment levels, which could affect the Plan's status and the corrective actions to be taken in the future.

Because of the National Pension Plan's endangered status, the PPA does not allow the Trustees to accept any revised collective bargaining agreement that reduces contribution rates, provides a contribution holiday, or excludes younger or newly hired employees from participation.

Federal law requires that this notice be provided to you. We understand that legally required notices like this one can create anxiety and concern about the National Pension Plan's future. The Trustees remain confident that the National Pension Plan is well positioned to continue providing participants and beneficiaries with their retirement benefits. The Trustees are committed to taking all appropriate actions to improve the Plan's funding position.

**For further information:** You may email your inquiry to: [AFN@ppnpf.com](mailto:AFN@ppnpf.com) or mail your inquiry to:

William T. Sweeney, Jr.,  
Fund Administrator,  
Plumbers and Pipefitters National Pension Fund,  
103 Oronoco Street, Alexandria, VA 22314-2047



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Alexandria, Virginia 22314-2047

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