

**PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND**

103 Oronoco Street, Alexandria, Virginia 22314-2047 · (703) 739-9020 · (800) 638-7442 · Fax (703) 739-9017

<http://www.ppnf.org>

ADMINISTRATOR: TONI C. INSCOE

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EBSA/PUBLIC DISCLOSURE  
2017 NOV 13 PM 4: 51

October 24, 2017

The Honorable R. Alexander Acosta  
Secretary of Labor  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210

Dear Mr. Secretary:

Enclosed is a copy of the Notice of Endangered Status for the 2017-2018 Plan Year by the Plumbers and Pipefitters National Pension Fund.

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

Sincerely,



Toni C. Inscoe  
Administrator for the Trustees

mdd  
Enclosure  
By certified mail

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### Notice of Endangered (Yellow) Zone Status

**To:** All Participants, Participating Local Unions, and Contributing Employers  
**From:** Board of Trustees  
**Date:** October 23, 2017  
**RE:** Plan Year July 1, 2017–June 30, 2018  
EIN#: 52-6152779  
Plan #: 001

The Pension Protection Act of 2006 ("PPA") requires that actuaries for multiemployer plans, such as the Plumbers and Pipefitters National Pension Fund ("Plan"), determine and certify the funding status of the Plan annually. The certification must be made within the first 90 days of each Plan Year, and it must be provided to the Trustees and the Secretary of the Treasury. If the funding status is not in the "Green Zone," the Trustees must also notify all Plan Participants, contributing employers, and other stakeholders; and they must take corrective action as prescribed in the PPA to improve the funding position of the Plan.

#### Endangered (Yellow) Zone Status

This letter will serve as the required notice that the Plan's actuary has certified that the Plan is endangered ("yellow zone") for the 2017–2018 Plan Year with a funding percentage of 76.32%.

#### Funding Improvement Plan

As required by the PPA, the Trustees have developed and adopted a "Funding Improvement Plan" ("FIP"). It 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 FIP was originally adopted in April 2010. The FIP included the choice between contribution rate increases and benefit reductions to be decided by the parties to the collective bargaining agreements. The hourly contribution rate increase alternative was chosen by almost every participating group. The Funding Improvement Plan and this Notice of Endangered Status are available on the Fund's website at [www.ppnpf.org](http://www.ppnpf.org). From the Home Page, click on the *Plan Documents & Information* link.

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 under the PPA, as well as the terms of the Plan, the Trustees will not 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. 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 call the Fund Office or submit your inquiry via our website at: [contactus.ppnpf.org](http://contactus.ppnpf.org) or mail your inquiry to:

Toni C. Inscoe  
Fund Administrator  
Plumbers and Pipefitters National Pension Fund  
103 Oronoco Street, Alexandria, VA 22314–2047