



PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND

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2018 OCT 30 10:44
<http://www.ppnpf.org>
ADMINISTRATOR: TONI C. INSCOE

Notice of Status Under the Pension Protection Act For the Plumbers & Pipefitters National Pension Fund

To: All Participants and Beneficiaries, Participating Local Unions, and Contributing Employers
From: Board of Trustees
Date: October 22, 2018
RE: Plan Year July 1, 2018–June 30, 2019

The Pension Protection Act of 2006 (PPA) requires actuaries for multiemployer plans, such as the Plumbers and Pipefitters National Pension Fund ("Plan"), to determine and certify the plans' funding status annually. If a plan's status is certified as being endangered as defined in the PPA (meaning generally that the funded percentage is less than 80%) for a plan year, the trustees of the plan must notify the plan's participants and beneficiaries and the bargaining parties.

This memo is the required notice that the Plan's actuary has certified that the Plan is "endangered" as defined in the PPA for the 2018–2019 Plan Year because its estimated funded percentage is 74.93%.

Plans in endangered status are required by the PPA to adopt a funding improvement plan (FIP). The FIP is an action plan designed to increase a pension plan's funding percentage, improve the ratio of assets to liabilities, and avoid an accumulated funding deficiency.

The Plan's Trustees adopted a FIP 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.

Because of the Plan's endangered status under the PPA, as well as the terms of the Plan and the FIP, 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.

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.

The Funding Improvement Plan and this Notice of Endangered Status are available on the Fund's website at www.ppnpf.org. From the Home Page, click on the *Plan Documents & Information* link. For further information, you may call the Fund Office or submit your inquiry via our website at: 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

For identification purposes, the official Plan number is 001 and the Plan sponsor's employer identification number or "EIN" is #52-6152779.

cc: Department of Labor
PBGC

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