

PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND

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ADMINISTRATOR: WILLIAM T. SWEENEY, JR.

To: Participating UA Local Unions and Contributing Employers
From: Board of Trustees of the Plumbers and Pipefitters National Pension Fund
Date: May 11, 2016
Re: Report of Summary Plan Information for the 2014 Plan Year (July 1, 2014– June 30, 2015)

In accordance with ERISA §104(d), the Trustees of the Plumbers and Pipefitters National Pension Fund (the “Plan”) are providing the following Report of Summary Plan Information to unions that represent Plan participants and to employers obligated to contribute to the Plan. Except as otherwise specified, all information in this report pertains to the 2014 Plan Year, which ran from July 1, 2014 to June 30, 2015. If you have any questions about this report, please write or call the Fund office.

1. Contribution Schedule and Benefit Formula Information

Contributions to the Plan are made to a trust fund under an Agreement and Declaration of Trust, effective June 23, 1968, as restated and amended. There are a variety of hourly contribution rates, which are set by the various collective bargaining agreements and other participation agreements requiring employer contributions to the Fund.

Plan benefits are based on the number of years of pension credit, when that pension credit was earned, age at retirement, the contribution rates in effect while in employment covered by the Plan, and the applicable benefit schedule. The Plan document sets forth a variety of benefit schedules which are based on hourly contribution rates, depending in part on when the rate was in effect.

For periods prior to January 1, 2005, the benefit schedules were based upon the final contribution rate that applied for the last year in which the participant accrued a year of service, subject to various limitations. Effective January 1, 2005, the amount of a Participant’s benefit is fixed for each year at the contribution rate for that year. The different Benefit Schedules are also applied based on responses of the bargaining parties to contribution rate increase requests from the Board of Trustees to comply with additional funding needs and implementation of the Funding Improvement Plan.

There were no changes in the benefit schedules during the 2014 Plan Year. More detail about the benefit schedules and the benefit formula rules can be found in the Summary Plan Description.

2. Number of Contributing Employers

For the 2014 Plan Year, 4,606 employers were obligated to contribute to the Plan.

3. Employers Contributing More Than 5%

During the 2014 Plan Year, the Plumbers and Pipefitters National Pension Fund did not have any employers that contributed more than 5% of total contributions to the Plan.

4. Participants for Whom no Pension Contributions were made due to their last Employer’s having withdrawn from the Pension Plan

The chart below identifies the number of participants on whose behalf no contributions were made by the participants’ last employer during the 2014, 2013 and 2012 Plan Years due to the employer’s having withdrawn from the Pension Plan as reported on Schedule R of the Form 5500:

	7/1/14-6/30/15 Plan Year	7/1/13-6/30/14 Plan Year	7/1/12-6/30/13 Plan Year
Participants	2,166	2,323	2,262

5. Plan’s Funding Status

Under the federal law known as the Pension Protection Act of 2006 (PPA), a pension plan generally will be considered to be in “endangered” status if, at the beginning of the plan year, the funded percentage is less than 80%. The Plumbers and Pipefitters National Pension Fund was certified by

the Fund actuary as being in endangered status under the PPA as of July 1, 2014 because its funded percentage was 78.41%.

To comply with the PPA and improve the Plan's funding status the Board of Trustees adopted and communicated a Funding Improvement Plan (FIP) in April 2010. The FIP is a series of actions formulated to reach PPA benchmarks for increases in the funded percentage within prescribed time periods. The FIP provided bargaining parties with the option of either increasing their contribution rate while maintaining the current level of benefits or having the benefit accrual level reduced. The FIP has been fully implemented, and the Fund's actuary has certified that the Fund is on track to meet the prescribed progress under the FIP.

The FIP is available upon written request to the Fund Office. The FIP is also on the Fund's website, www.ppnpf.org. From the Home Page, click on the *Plan Documents and Information* link.

6. Number of Employers that Withdrew in Preceding Plan Year

During the 2013 Plan Year (7/1/13 – 6/30/14) 14 employers withdrew from the Plan. As reported on Schedule R of the Form 5500, the actual or estimated amount of employer withdrawal liability assessed was \$2,245,527.31.

7. Transaction Information

No pension plans were merged into the Plumbers and Pipefitters National Pension Fund during the 2014 Plan Year.

8. Amortization Extension or Shortfall Funding Method Information

The funding status and minimum funding reflect the ten-year amortization extension that the Board of Trustees adopted for the Plan Year beginning July 1, 2009. The Plan did not use the shortfall funding method (as described in ERISA §305) for the 2014 Plan Year.

9. Right to Additional Information

Any contributing employer or participating union under the Plan may request from the Plan Administrator, in writing, a copy of the documents listed below, but not more than one time during any 12-month period. The Administrator may charge a reasonable amount to cover the cost of providing the document requested.

- The Plan's most recent Form 5500
- The Plan's Summary Plan Description, the full text of the Plan Document, and the Funding Improvement Plan.

These documents (other than the Form 5500) are also available on the Fund's website, <http://www.ppnpf.org/>. From the Home Page, click on the *Plan Documents and Information* link.