

# Highlights of the Fund's 48-Year History

**1968**  
The Plumbers & Pipefitters National Pension Fund was established.

**1969**  
First local to participate in Fund was Local 383 of Kankakee, Illinois with 203 participants at a contribution rate of \$.15 an hour.  
First pension plan merger was Indiana Pipe Trades Pension Fund with 8 locals participating and 936 members at contribution rates of between \$.15 and \$.40 an hour.

**1970**  
Fund assets reach \$1 million.  
First participant to retire at age 62 with a pension of \$159.50 a month was Theodore Baker of Local 157, Terre Haute, Indiana.  
Fund establishes full-time administrative office.

**1977**  
Vested benefits provided after 10 years of vesting service.

**1981**  
Benefit levels increased by over 8% for active participants.  
Monthly benefits increased by 8% for pensioners and beneficiaries.

**1982**  
Benefit level increased.  
Eligibility requirements made easier.  
Age requirement for a disability benefit eliminated.

**1984**  
Full unreduced benefits provided at age 62.  
Monthly benefits increased by 10% for pensioners and beneficiaries.  
Increased benefits for active participants with contribution rate over \$1.10 an hour.  
Work rules eased and Husband & Wife payment option offered to disabled participants.

**1986**  
Fund assets reach \$1 billion.  
Benefit level increased by 15% for contribution rates of \$1.10 or less for active participants.  
Monthly benefits increased by 10% for pensioners and beneficiaries.  
Maximum service allowed for a normal pension increased from 25 to 28 years.  
Past service credit rules liberalized.

**1987**  
Total annual benefit payments reach \$50 million.

**1989**  
Benefit level increased between 9% and 10% for active participants.  
Monthly benefits increased by 5% for pensioners and beneficiaries.  
Disability pension increased to include total years of credited service.  
Benefit schedule expanded to include additional method of calculating benefits for contribution rates over \$1.10 an hour.

**1990**  
Maximum service allowed for a normal pension increased from 28 to 30 years.  
Benefit level increased 15% for active participants.  
Monthly benefits increased by the greater of 5% or \$25 for pensioners and beneficiaries.

**1991**  
Total annual benefit payments reach \$100 million.

**1992**  
Fund assets reach \$2 billion.  
Benefit level increased by about 4% for active participants.  
The pop-up of a Joint and Survivor Pension to the amount of the Single Life Pension made effective as of the first of the month after receipt of the death certificate.

**1995**  
One-time bonus check paid to pensioners.

**1996**  
Total annual benefit payments reach \$150 million.

### 1998

Contribution income increased over 50% from 1990.

Maximum service allowed for a normal pension increased from 30 to 32 years.

Early Retirement age reduction decreased to 1½ percent per year for ages between 60 and 62.

A disability severance benefit provided for disabled participants who do not meet the service requirements for a disability pension.

Vested benefits provided after 5 years of vesting service.

The pre-retirement surviving spouse pension provided on the basis of the 100% husband & wife pension.

A 50% joint and survivor pension option made available for participants and non-spouse beneficiaries.

Surviving spouses and beneficiaries, including estates, may elect to take monthly survivor payments in a lump sum, regardless of amount.

The pop-up of a Joint and Survivor Pension to the amount of the Single Life Pension made effective as of the first of the month after a spouse's death.

Eligibility requirements made easier.

### 2000

Fund assets reach \$4.5 billion.

Total annual benefit payments reach \$220 million.

Maximum service allowed for a normal pension increased from 32 to 35 years.

1.2 years of Future Service Credit granted for 2100 or more hours in Calendar Years starting in 2000.

Participants can receive up to a maximum of 1.2 pension credits per year from a combination of Future Service Credit and Past Service Credit starting in 2000.

New participants may earn up to five years of Past Service Credit upon earning at least five years of Future Service Credit or five years of Vesting Service.

Monthly benefits increased by 3% for pensioners and beneficiaries.

### 2002

The Schedule of Benefits has been expanded to cover benefits for contribution rates above \$3.50 and not greater than \$4.00 per hour. The benefits for the expanded contribution rates became effective for the monthly Normal Pension for Participants with Effective Dates of Benefits on or after January 1, 2002, who have at least onetenth (1/10th) of a year of Future Service Credit after January 1, 2001.

Oldest living pensioner still collecting a pension from the National Pension Fund since 1978, George J. Blackard (Local 367, Alaska), turned 100 on December 2, 2001.

### 1999

1.1 years of Future Service Credit granted for 1800 or more hours in Calendar Years starting in 1999.

Participants can receive up to a maximum of 1.1 pension credits from a combination of Future Service Credit and Past Service Credit starting in 1999.

Most recent Permanent Break in Service waived after a return to covered employment and earning at least five years of Vesting Service or five years of Future Service with at least one hour after January 1, 1999.

Up to five years of Past Service Credit granted when at least five years of Vesting Service or five years of Future Service is earned after the employer recommences participation.

Past Service Credit granted for hours of contributions reciprocated to a local union pension plan when the local union subsequently begins participation in this Plan.

Eligibility requirements for a Disability Pension made easier.

### 2001

Benefit level increased by about 3% for active participants.

A lump-sum death benefit equal to employer contributions provided on behalf of participants who have an hour of service in the year they died or in the five calendar years before they died.

Monthly benefits increased by 3% for pensioners and beneficiaries.

Oldest living pensioner receiving a pension from the National Pension Fund, originally retired from the Colorado Pension Fund in 1972, Walter J. Houston (Local 208, Colorado), turned 100 on August 5, 2001.

Oldest living pensioner still collecting a pension from the National Pension Fund since 1978, George J. Blackard (Local 367, Alaska), turned 99 on December 2, 2000.

### 2003

Eligibility requirements for a Disability Pension made easier.

Provisions for Eligible Rollover Distributions expanded.

Plan maximum benefit limits expanded.

Provisions for granting Past Service Credit expanded.

### 1997

Monthly benefits increased by 7% for pensioners and beneficiaries.

Fund assets reach \$3 billion.

Benefits provided based on highest contribution rate member has 1500 hours of work.

One-tenth of a year of future service credit provided for 150 – 299 hours of work in covered employment in a calendar year.

**2007**

1/1/2007: Benefit Schedule D generally became effective for hours worked in 2006 depending on when the 25% contribution increase was made. Refer to pages 20 and 21 of the 2007 Plan Booklet for more information.

A Plan amendment in accordance with the "HEART ACT" (the Heroes Earnings Assistance and Relief Tax Act), included Qualified Military Service to determine eligibility for the Pre-retirement Surviving Spouse Pension and the Lump Sum Death Benefit

Fund assets exceed \$5 billion.

**2012**

The funded percentage was 76.81%

**2010**

As required by the PPA (Pension Protection Act) the Trustees developed, and adopted a "Funding Improvement Plan". 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 funded percentage was 70.42%.

**2005**

1/1/2005: Benefit Schedule B became effective for all hours worked during 2005. Refer to pages 20 and 21 of the 2007 Plan Booklet for more information.

**2006**

1/1/2006: Benefit Schedule C generally became effective for hours worked in 2006 depending on when the 25% contribution increase was made. Refer to pages 20 and 21 of the 2007 Plan Booklet for more information.

**2011**

The Plan was amended to consider Qualified Military Service in determining eligibility for a Disability Pension.

The funded percentage was 76.76%

**2004**

12/31/2004: The final rate feature of the Plan ended. Refer to page 20 of the 2007 Plan Booklet for more information on how benefits were earned before January 1, 2005.

**2009**

75% Husband and Wife Pension is offered as a form of payment.

**2014**

In view of the Supreme Court’s decision recognizing the validity of same-sex marriage, the Plan was amended to provide that Spouse means the person to whom a Participant is legally married whether that person is of the same or opposite sex. Also, the forms of pension benefit previously identified as “Husband and Wife” Pensions were changed to be called “Joint and Surviving Spouse” Pensions.

The funded percentage was 78.86%

**2015**

The total number of Participants in the Plan is 154,407. 50,131 are retired and receiving benefits.

Oldest living pensioner receiving a pension from the National Pension Fund, originally retired from the Local 2 Pension Fund in 1975, Louis Schwartz (Local 1, formerly Local 2), turned 103 on October 4, 2015.

In excess of 4,600 employers were obligated to contribute to the Plan.

**2013**

4,595 employers were obligated to contribute to the Plan.

The funded percentage was 77.27%.