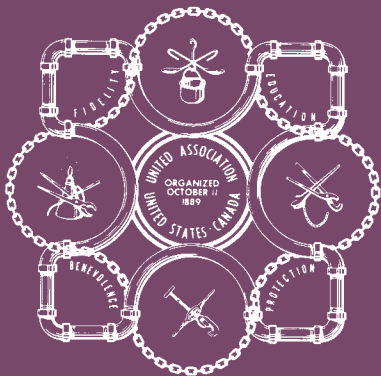


PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND

2008 SUMMARY ANNUAL REPORT



BOARD OF TRUSTEES

UNION TRUSTEES

William P. Hite, Chairman
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Three Park Place
Annapolis, MD 21401

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Three Park Place
Annapolis, MD 21401

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Three Park Place
Annapolis, MD 21401

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P1 Group, Inc.
16210 West 108th Street
Lenexa, KS 66219

Robert J. Durr, Sr.
Durr Mechanical Construction, Inc.
17th Floor
80 Eighth Avenue
New York, NY 10011

Michael W. Gossman
P1 Group, Inc.
Building #1
2151 Haskell Avenue
Lawrence, KS 66046

PARTICIPANT REPRESENTATIVES

George W. Reilly
Business Manager
Plumbers & Gas Fitters Local Union #1
158-29 George Meany Blvd.
Howard Beach, NY 11414

Michael A. Pleasant
Business Manager
U.A. Local Union #157
8801 E. Milner Avenue
Terre Haute, IN 47803-9796

LEGAL COUNSEL

O'Donoghue & O'Donoghue LLP
Morgan, Lewis & Bockius LLP

CERTIFIED PUBLIC ACCOUNTANT

Salter and Company, LLC

FINANCIAL CONSULTANT

Segal Advisors

ACTUARIAL CONSULTANT

Cheiron

FUND ADMINISTRATOR

William T. Sweeney, Jr.

PLEASE VISIT THE PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND'S WEBSITE AT

<http://www.ppnpf.org>.

PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND

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

<http://www.ppnpf.org>

ADMINISTRATOR: WILLIAM T. SWEENEY, JR.

May 2009

To All Participants and Contributing Employers:

Again, we take pleasure in providing you with the Plumbers and Pipefitters National Pension Fund Annual Report. This report includes the Summary Annual Report required under the Labor Department Regulations covering the financial experience of the Plumbers and Pipefitters National Pension Fund for the year which ended June 30, 2008. The report continues to describe the condition of a stable and secure pension fund for the many United Association members who participate.

The Fund received contributions of \$361,909,799 during the year. Employer contributions were received from 5,948 active employers. At year-end, the value of the net assets of the Fund totaled \$5,003,094,543. Included with this report are the detailed financial statements, which show the income and expenses of the Fund and a breakdown of the Fund's assets.

Since the purpose of the Fund is to provide pension benefits to eligible employees, we are pleased to report that 2,000 new pensions were awarded during the year. At the end of the year, the Fund was paying pensions to 31,551 pensioners and 7,068 beneficiaries.

The Board of Trustees has adopted Plan provisions to comply with all current Federal Regulations and Statutes. A descriptive booklet has been sent and is available to all participants.

In order to continue good and effective management, the Board of Trustees depends upon the conscientious interest and cooperation of the covered employees, participating local unions and the contributing employers. The National Pension Fund has and will continue to fulfill its purpose of providing meaningful lifetime retirement income to eligible employees who have served our industry for so many years.

We look forward to another year of progress.

Sincerely,

BOARD OF TRUSTEES

Summary Annual Report

This is a summary of the annual report for the Plumbers and Pipefitters National Pension Fund (Employer Identification #52-6152779) for the fiscal year beginning July 1, 2007 and ending June 30, 2008. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the Plan are provided by a trust fund. Plan expenses were \$502,349,244. These expenses included \$79,682,942 in administrative expenses, \$16,753,505 in investment expenses and \$405,912,797 in benefits paid to participants and beneficiaries. A total of 153,129 persons were participants in or beneficiaries of the Plan at the end of the Plan Year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets after subtracting liabilities of the Plan was \$5,003,094,543 as of June 30, 2008 compared to \$5,287,934,279 as of June 30, 2007. During the Plan Year, the Plan experienced a decrease in its net assets of \$284,839,736. This decrease included unrealized depreciation in the value of Plan assets; that is the difference between the value of the Plan's assets at the end of the year and value of the assets acquired during the year. The Plan had a total income gain of \$207,255,179 including employer contributions of \$361,909,799 (employees do not make contributions), a gain of \$127,840,791 from the sale of the assets, and loss from investments of \$370,801,842, and a gain from other income of \$88,306,431.

Minimum Funding Standard

An Actuary's statement shows that enough money was contributed to the Plan to keep it funded in accordance with the minimum funding standards of ERISA.

Your Right to Additional Information (See Note A)

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. accountant's report;
2. assets held for investment;
3. transactions in excess of 5 percent of Plan assets;
4. actuarial information regarding the funding of the Plan;
5. fiduciary information, including any non-exempt transactions between the Plan and parties-in-interest (that is, persons who have certain relationships with the Plan).

Note A — The following kinds of transactions did not occur in the fiscal year ended June 30, 2008, therefore no information concerning them is included in the full annual report: loans or other obligations in default; leases in default.

To obtain a copy of the full annual report or any part thereof, write or call the office of William T. Sweeney, Jr., Plan Administrator for the Trustees, Plumbers & Pipefitters National Pension Fund, 103 Oronoco Street, Alexandria, VA 22314-2015, 1-800-638-7442. The charge to cover copying costs will be \$.25 per page for an approximate cost of \$25.00.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan, 103 Oronoco Street, Alexandria, VA 22314-2015, and at the U.S. Department of Labor in Washington DC, or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20216.

Este Resumen Anual de Informe contiene un resumen en inglés de la experiencia financiera del Plumbers and Pipefitters National Pension Fund (Fondo de Pensión Nacional para los Plomeros y los Fontaneros) para el año fiscal que termina el 30 de junio de 2008. Si usted tiene dificultad comprendiendo cualquier parte de este folleto, puede contactar a William T. Sweeney, Jr., el Administrador del Plan, a 103 Oronoco Street, Alexandria, VA 22314. Las horas de la oficina son 8:30 A.M a 4:30 P.M. de lunes a viernes. También puede llamar a la oficina del Administrador del Plan al 1-800-638-7442, extensión 3333.

Statement of Assets and Liabilities

at Current Value as of June 30, 2008 and June 30, 2007

	June 30, 2008	June 30, 2007
Assets		
CASH		
On Hand	\$ 700	\$ 700
In Bank	<u>25,844,597</u>	<u>30,574,567</u>
	\$ 25,845,297	\$ 30,575,267
RECEIVABLES		
Employer Contributions	\$ 43,216,239	\$ 39,236,067
Securities Sold	3,314,606	8,051,252
Other	<u>29,877,552</u>	<u>25,635,172</u>
	\$ 76,408,397	\$ 72,922,491
PREPAID EXPENSES AND DEPOSITS	\$ 730,539	\$ 851,432
INVESTMENTS		
Temporary	\$ 204,432,899	\$ 104,894,883
U S Government and		
Agencies Notes & Bonds	224,434,770	237,125,001
Corporate Notes & Bonds	450,700,052	485,976,363
Preferred Stocks	-	-
Common Stocks	2,484,764,675	2,828,635,240
Real Estate Trusts	428,974,297	442,963,712
Real Estate Other	514,600,000	510,200,000
Group Annuity Contracts	1,318,250	1,269,000
Other	<u>668,658,384</u>	<u>639,343,395</u>
	\$4,977,883,327	\$5,250,407,594
Buildings and Other		
Depreciable Property-Net	\$ 10,571,662	\$ 10,764,079
TOTAL ASSETS	<u><u>\$5,091,439,222</u></u>	<u><u>\$5,365,520,863</u></u>
Liabilities		
PAYABLES		
Other Payables	\$ 39,838,408	\$ 35,593,801
Securities Purchased	37,968,363	30,285,788
Deferred Rental Income from Lease	10,537,908	11,706,995
Other Liabilities	<u>-</u>	<u>-</u>
	\$ 88,344,679	\$ 77,586,584
TOTAL LIABILITIES	<u><u>\$ 88,344,679</u></u>	<u><u>\$ 77,586,584</u></u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$5,003,094,543</u></u>	<u><u>\$5,287,934,279</u></u>

Statement of Income, Expenses and Changes in Net Assets

for the Fiscal Year Ended June 30, 2008

		Total
Income	Contributions — Employer	\$ 360,001,156
	Employer Withdrawal Liability	1,908,643
	Earnings from Investments	
	Interest	\$ 82,858,244
	Dividends	47,490,266
		<u>130,348,510</u>
	Other Investment Income	
	Diplomat Properties, LP (DPLP)	
	Gross Operating Revenue	165,375,748
	Diplomat Properties, LP	
	Operating Expenses	<u>(77,624,401)</u>
		87,751,347
	Rental Income	123,450
	Other Investment Income	<u>555,084</u>
		678,534
Net Realized Gain (Loss) on Sale or Exchange of Assets		
Aggregate Proceeds	6,082,967,736	
Aggregate Carrying Value	<u>5,955,126,945</u>	
	127,840,791	
Unrealized Appreciation (Depreciation) of Assets	<u>(501,273,802)</u>	
TOTAL INCOME	\$ 207,255,179	
Expenses	Distribution of Benefits and Payments to Provide Benefits Directly to Participants or Their Beneficiaries	\$ 405,912,797
	Investment Expenses	16,753,505
	Administrative Expenses (PPNPF)	
	Salaries and Fringe Benefits	\$ 8,579,385
	Fees and Commissions	2,779,759
	Insurance Premiums for Pension Benefit Guaranty Corporation	1,052,074
	Insurance Premiums for Fiduciary Insurance Other Than Bonding	2,294,151
	Other Administrative Expenses	<u>3,935,965</u>
	Administrative Expenses (PPNPF)	18,641,334
	Administrative Expenses (DPLP)	<u>61,041,608</u>
	TOTAL EXPENSES	\$ 502,349,244
	Changes In Assets	NET INCOME
EXTRAORDINARY ITEMS		
Mergers		10,451,469
Spin-Offs		(197,140)
NET DECREASE IN NET ASSETS FOR THE YEAR		(284,839,736)
NET ASSETS AT BEGINNING OF YEAR	5,287,934,279	
NET ASSETS AT END OF YEAR	<u><u>\$5,003,094,543</u></u>	

ANNUAL FUNDING NOTICE

for

Plumbers & Pipefitters National Pension Fund

Introduction

This notice, which federal law requires all multiemployer plans to send annually, includes important information about the funding level of the Plumbers and Pipefitters National Pension Fund (EIN: 52-6152779; Plan Number: 001) (Plan). This notice also includes information about rules governing insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning July 1, 2007 and ending June 30, 2008 (Plan Year).

Plan's Funding Level

The Plan's "funded current liability percentage" for the Plan Year was 55.0 percent at year end which is a decrease from the same percentage at the beginning of the year of 59.5 percent. In general, the higher the percentage, the better funded the plan. The funded current liability percentage, however, is not indicative of how well a plan will be funded in the future or if it terminates. Whether this percentage will increase or decrease over time depends on a number of factors, including how the plan's investments perform, what assumptions the plan makes about rates of return, current market interest rates, whether employer contributions to the fund increase or decline, and whether benefit payments from the fund increase or decline.

Plan's Financial Information

The market value of the Plan's assets as of June 30, 2008 was \$5,003,094,543. The total amount of benefit payments for the Plan Year was \$405,912,797. The ratio of assets to benefit payments is 12.3 to 1. This ratio suggests that the Plan's assets could provide for approximately 12.3 years of benefit payments in annual amounts equal to what was paid out in the Plan Year. However, the ratio does not take into account future changes in total benefit payments or plan assets.

Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and the PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit

accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of \$500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($\$500/10$), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus $\$24.75 (.75 \times \$33)$, or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ($\35.75×10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or $\$200/10$). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus $\$6.75 (.75 \times 9)$, or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 ($\17.75×10).

In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency. Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact the Plan Administrator, William T. Sweeney, Jr., at 1-800-638-7442 or by mailing your inquiry to: 103 Oronoco Street, Alexandria, VA 22314. For more information about the PBGC and multiemployer benefit guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).

Additional Explanation

The following is some further guidance from the Board of Trustees to help place the above information in context. The notice given above is required by the Pension Funding Equity Act of 2004. Starting the next Plan Year, this notice will be replaced by a more detailed notice required by the Pension Protection Act of 2006. The new law requires reporting the funded percentage using a different fraction, which is based on a different rate of return assumption.

The "funded current liability percentage" stated above is based on a rate of return on long-term government bonds at 4.98 percent as is legally required for purposes of this notice. However, your Fund is invested in many different types of assets with the long-term assumed rate of return of 7.50 percent per year. This return expectation produces a percentage that is higher than the 55.0 percent shown in this notice. **In fact, our last analysis provided that according to the funding assumptions the Fund was 80.1 percent funded as of June 30, 2008 reflecting an investment return for the plan year of 8.0 percent.**

The Board appreciates that under either measure of funded status there is a gap between the liability for benefits earned and the assets available to pay these benefits. We are working on ways to address how these funded percentages can be improved over time to produce increasingly higher degrees of security for your benefits.

You will also read in this notice that by taking the assets, divided by the current level of annual benefit payments, it would appear that only approximately 12.3 years of future payments are covered. This is only true if there were no future contributions and future earnings on those assets. Approximately \$360 million is expected to be contributed in the next year, and the Board anticipates that at least that amount will be contributed each year into the future. The anticipated contributions alone should cover more than 88 percent of the benefit payment of \$406 million.

In addition, our long-term assumed rate of return on the \$5.0 billion of assets is 7.5 percent which would generate income of close to \$375 million each year. With these two sources it is anticipated that the current assets are sufficient to make current and future benefit payments that will last as long as your benefits are payable.

Finally, the notice discloses legal background information about insolvent multiemployer funds and PBGC guarantees, as required. However, the Fund itself is not insolvent.

If you have any questions please refer to the above paragraph entitled "Where to Get More Information" to find out how you can get help with your questions.

Schedule D

SCHEDULE OF BENEFITS FOR CREDIT EARNED IN 2007 AND LATER UNDER AGREEMENTS WITH THE 25% INCREASE IN CONTRIBUTIONS EFFECTIVE ON OR BEFORE 1/1/07

Hourly Contribution Rate	Monthly Normal Pension Amount Per Year of Pension Credit	Hourly Contribution Rate	Monthly Normal Pension Amount Per Year of Pension Credit
\$ 0.13	\$ 3.12	\$ 2.60	\$ 49.61
0.15	3.62	2.65	50.34
0.20	4.82	2.70	51.06
0.25	6.02	2.75	51.81
0.30	7.25	2.80	52.49
0.35	8.42	2.85	53.15
0.40	9.62	2.90	53.78
0.45	10.82	2.95	54.41
0.50	11.99	3.00	55.07
0.55	13.19	3.05	55.71
0.60	14.39	3.10	56.39
0.65	15.59	3.15	57.03
0.70	16.55	3.20	57.66
0.75	17.49	3.25	58.34
0.80	18.48	3.30	58.98
0.85	19.43	3.35	59.66
0.90	20.39	3.40	60.32
0.95	21.42	3.45	60.95
1.00	22.59	3.50	61.64
1.05	23.57	3.55	62.27
1.10	24.53	3.60	62.91
1.15	25.49	3.65	63.56
1.20	26.45	3.70	64.20
1.25	27.44	3.75	64.86
1.30	28.44	3.80	65.51
1.35	29.40	3.85	66.17
1.40	30.27	3.90	66.83
1.45	31.11	3.95	67.46
1.50	32.01	4.00	68.16
1.55	32.84	4.05	68.81
1.60	33.71	4.10	69.45
1.65	34.56	4.15	70.07
1.70	35.42	4.20	70.65
1.75	36.26	4.25	71.25
1.80	37.16	4.30	71.84
1.85	38.00	4.35	72.45
1.90	38.87	4.40	73.07
1.95	39.72	4.45	73.67
2.00	40.56	4.50	74.27
2.05	41.42	4.55	74.87
2.10	42.20	4.60	75.47
2.15	42.95	4.65	76.07
2.20	43.67	4.70	76.67
2.25	44.39	4.75	77.27
2.30	45.17	4.80	77.87
2.35	45.89	4.85	78.47
2.40	46.62	4.90	79.07
2.45	47.37	4.95	79.67
2.50	48.11	5.00	80.27
2.55	48.84	5.01 & above	1.125% of Cont.>\$5.00

Monthly Normal Pension amount for a year of Pension Credit earned during 2007 and later under agreements with a 25% increase in the Contribution Rate that was in effect on December 31, 2004. These lifetime monthly benefits, plus an additional lifetime monthly benefit equal to 1.125% of all contributions above \$5.00, represent the standard benefit for a year of Pension Credit payable at or above age 62. Previous schedules apply if the 25% increase is effective after January 1, 2007 or has not been adopted at all.

Listing of Participating Local Unions

(May 2009)

Local Union Number	Location	Participation Date	Local Union Number	Location	Participation Date
001	New York City, New York	01/01/53	172	South Bend, Indiana	03/01/75
003	Denver, Colorado	05/01/64	177	Brunswick, Georgia	06/01/70
004	Worcester, Massachusetts	03/01/96	178	Springfield, Missouri	07/01/70
005	Washington, D.C.	09/01/55	184	Paducah, Kentucky	07/01/65
006	Rochester, Minnesota	11/01/74	189	Columbus, Ohio	11/01/73
007	Albany, New York	07/01/04	192	Cheyenne, Wyoming	03/01/72
008	Kansas City, Missouri	06/01/90	195	Beaumont, Texas	04/01/61
010 ¹	Richmond, Virginia	01/01/68	196	Amarillo, Texas	01/01/70
011	Duluth, Minnesota	08/01/72	200	Mineola, Long Island, New York	01/01/98
012	Boston, Massachusetts	09/01/08			
014	Jersey City, New Jersey	05/01/01	208	Denver, Colorado	05/01/64
015	Minneapolis, Minnesota	02/01/81	210	Hobart, Indiana	08/01/00
021	Westchester, New York	05/01/99	211	Houston, Texas	11/01/63
025	Rock Island, Illinois	05/01/75	230	San Diego, California	07/01/97
026	Everett, Washington	03/01/02	247	Alexandria, Louisiana	08/01/73
029	Fort Smith, Arkansas	07/01/69	248	Ashland, Kentucky	04/01/73
030	Billings, Montana	09/01/68	250	Los Angeles, California	07/01/97
032	Seattle, Washington	06/01/72	262	Juneau, Alaska	07/01/75
033	Des Moines, Iowa	06/01/73	286	Austin, Texas	06/01/08
041	Butte, Montana	08/01/68	290	Portland, Oregon	10/01/85
042	Norwalk, Ohio	07/01/74	295	Daytona Beach, Florida	11/01/97
044	Spokane, Washington	06/01/72	296	Boise, Idaho	06/01/73
045	St. Joseph, Missouri	09/01/75	300	Mandan, North Dakota	03/01/98
050	Toledo, Ohio	07/01/93	333	Jackson, Michigan	06/01/02
051	Providence, Rhode Island	01/01/97	344	Oklahoma City, Oklahoma	12/01/68
052	Montgomery, Alabama	01/01/03	345	Los Angeles, California	07/01/97
055	Cleveland, Ohio	05/01/92	350	Reno, Nevada	06/02/69
058	Colorado Springs, Colorado	05/01/64	353	Peoria, Illinois	05/01/69
063	Peoria, Illinois	05/01/69	354	Latrobe, Pennsylvania	08/01/73
065	Decatur, Illinois	12/01/76	364	Colton, California	07/01/97
068	Houston, Texas	10/01/92	366	Pensacola, Florida	01/20/75
078	Los Angeles, California	07/01/97	367	Anchorage, Alaska	07/01/75
091	Birmingham, Alabama	09/01/75	372	Tuscaloosa, Alabama	07/01/96
094	Canton, Ohio	05/01/69	375	Fairbanks, Alaska	01/01/73
100	Garland, Texas	07/01/64	377	Madison, Alabama	12/01/69
110	Norfolk, Virginia	03/16/70	389	Wichita Falls, Texas	07/01/69
114	Santa Barbara, California	07/01/97	392	Cincinnati, Ohio	06/01/71
120	Cleveland, Ohio	05/01/75	396	Youngstown, Ohio	08/01/98
123	Tampa, Florida	05/01/98	398	Pomona, California	07/01/97
125	Cedar Rapids, Iowa	11/01/69	403	San Luis Obispo, California	07/01/97
131	Hooksett, New Hampshire	06/01/96	412	Albuquerque, New Mexico	03/03/65
136	Evansville, Indiana	05/01/69	421	Charleston, South Carolina	10/01/97
137	Springfield, Illinois	04/01/76	430	Tulsa, Oklahoma	12/01/97
140	Salt Lake City, Utah	03/01/05	434	Central Western, Wisconsin	09/01/97
141	Shreveport, Louisiana	10/01/69	440	Indianapolis, Indiana	05/01/66
145	Grand Junction, Colorado	05/01/64	441	Wichita, Kansas	03/01/03
149	Savoy, Illinois	12/01/72	452	Lexington, Kentucky	07/01/74
150	Augusta, Georgia	05/01/73	459	Missoula, Montana	02/01/72
155	Little Rock, Arkansas	07/01/74	460	Bakersfield, California	12/01/99
157	Terre Haute, Indiana	05/01/64	464	Omaha, Nebraska	06/01/01
160	Murphysboro, Illinois	01/01/73	484	Ventura, California	07/01/97
162	Dayton, Ohio	06/01/73	494	Long Beach, California	07/01/97
166	Fort Wayne, Indiana	12/01/74	495	Cambridge, Ohio	04/01/73
168	Marietta, Ohio	06/01/72	498	Gadsden, Alabama	07/01/70

¹Former Local 491 merged into Local 10 effective 11/01/2007. Former Local 491 has participated in the National Pension Fund since 09/01/1967.

Local Union Number	Location	Participation Date	Local Union Number	Location	Participation Date
502	Louisville, Kentucky	02/01/04	625	Charleston, West Virginia	06/01/65
519	Miami, Florida	04/16/70	629 ²	Lubbock, Texas	06/01/70
521	Huntington, West Virginia	06/01/75	630	West Palm Beach, Florida	07/01/75
524	Scranton, Pennsylvania	06/01/73	633	Owensboro, Kentucky	04/01/75
525	Las Vegas, Nevada	07/01/75	648	Pocatello, Idaho	06/01/73
529	Waco, Texas	04/01/75	653	Centralia, Illinois	09/01/74
533	Kansas City, Missouri	06/01/71	659	Monroe, Louisiana	07/01/71
537	Boston, Massachusetts	09/01/08	661	Muncie, Indiana	06/01/68
538	Johnson City, Tennessee	02/01/70	671	Monroe, Michigan	01/01/77
540	Newport News, Virginia	07/01/67	706	El Dorado, Arkansas	07/01/71
551	West Frankfort, Illinois	01/01/74	714	Columbus, Mississippi	07/01/74
565	Parkersburg, West Virginia	05/01/66	716	State of Maine	09/01/97
568	Gulfport, Mississippi	04/01/64	760	Muscle Shoals, Alabama	01/01/71
577	Portsmouth, Ohio	06/01/75	761	Burbank, California	07/01/97
582	Santa Ana, California	07/01/97	773	Glens Falls, New York	05/01/04
589	Virginia, Minnesota	06/01/73	776	Lima, Ohio	11/01/73
592	Tallahassee, Florida	11/01/02	777	State of Connecticut	02/01/94
598	Pasco, Washington	06/01/72	803	Orlando, Florida	03/01/76
619	Vicksburg, Mississippi	07/01/74	823	Harlingen, Texas	09/01/76

²Former Local 654 consolidated into Local 629 effective 12/01/2007. Former Local 654 has participated in the National Pension Fund since 05/01/1969.

SPECIAL AGREEMENTS

Some U.A. Local Unions participate in the National Pension Fund only for selected collective bargaining agreements or work classifications. The following U.A. Locals participate in the National Pension Fund only for work done under the following agreements:

- I. **Mechanical Equipment Service and Maintenance Work** — National, Regional and Local agreements stipulate National Pension Fund coverage. In addition to local unions, which participate in the National Pension Fund under their primary collective bargaining agreements and are covered by mechanical equipment service agreements, these locals also participate in the Fund under a mechanical equipment service agreement.

<u>Local</u>	<u>Location</u>	<u>Local</u>	<u>Location</u>
13	Rochester, New York	420	Philadelphia, Pennsylvania
22	Buffalo, New York	572	Nashville, Tennessee
142	San Antonio, Texas	602	Washington, D.C.
219	Akron, Ohio	636	Detroit, Michigan
267	Syracuse, New York	711	State of Ohio
274	Jersey City, New Jersey		

* **NOTE: Carrier Air Conditioner and York International are also signed to national and regional agreements covering this work.**

- II. **Local Residential Agreements**

<u>Local</u>	<u>Location</u>	<u>Local</u>	<u>Location</u>
9	Englishtown, New Jersey	219	Akron, Ohio
99	Bloomington, Illinois	343	Vallejo, California

- III. **National Residential Agreements** — In addition to local unions, which participate in the National Pension Fund under their primary collective bargaining agreements, these locals participate in the Fund under the National Residential Agreement.

<u>Local</u>	<u>Location</u>	<u>Local</u>	<u>Location</u>
60	New Orleans, Louisiana	322	Camden, New Jersey
74	Wilmington, Delaware	486	Baltimore, Maryland
75	Milwaukee, Wisconsin	489	Cumberland, Maryland
188	Savannah, Georgia		

- IV. **Building Maintenance Agreements**

<u>Local</u>	<u>Location</u>	<u>Comments</u>
142	San Antonio, Texas	Apartment Building Maintenance
322	Camden, New Jersey	Hotel/Casino Maintenance
420	Philadelphia, Pennsylvania	Office Building Maintenance
711	Columbus, Ohio	Custodial and Light Maintenance

- V. **Miscellaneous Agreements**

<u>Local</u>	<u>Location</u>	<u>Specific Coverage</u>
420	Philadelphia, Pennsylvania	Gas Distribution — Plastic Pipe Utility Helpers
602	Washington, D.C.	Metal Tradesmen and Stationery Engineers
602	Washington, D.C.	National Distribution Pipeline Agreement — Northern Pipeline Construction Company
711	Columbus, Ohio	Metallic Swimming Pool Installation Agreement
34/455	St. Paul, Minnesota	Former Local 561 Mankato, Minnesota Building Trades Work
Tennessee Valley Authority		For work performed by Local Union contractors in participating U.A. Locals as well as by TVA itself.

**Listing of Local Unions, Special Agreements and Union Affiliated Organizations
Participating in the National Pension Fund on a Non-Standard Basis**

Local Union	Effective Date	Percentage Benefit Level	Past Service Credit Limit	Description
1	07/01/89			\$.55/hour permanent set-aside.
7	07/01/04		1 year	Building Trades work. Does not include former Local 105 members who already participate.
8	06/01/90	94%		Building Trades work.
12	09/01/08		No Past Service Credit	\$.25/hour temporary set-aside until unfunded liability is paid in full (approximately 5 years)
14	05/01/01		1 year	Building Trades work.
21 (former Local 201)	12/01/99		9 years	Covers only the former Local 201 Building Trades agreement.
21 (former Local 543-Bldg.Tr.)	05/01/99		9 years	Covers former Local 543 Building Trades agreement.
21 (former Local 543-Services)	01/01/00		9 years	Covers former Local 543 Service agreement.
25 FBO	05/01/88		7 years	Benefit Fund Office only.
25/161	06/01/84		8 years	Past Service Credit limitation is only for ex-Local 161 members merged into Local 25.
26 (former Local 631)	07/01/98	78%		Former Local 631 Pacific Ship Repair and Fabrication Agreement. Former Local 631 merged into Local 26 effective 08/01/02.
M041	10/01/95	76%		Montana State Hospital Agreement.
50	07/01/93		9 years	Building Trades work.
50 FBO	07/01/93	59%		Benefit Fund Office only.
52	01/01/03		3 years	Building Trades work.
55	05/01/92	81%		Non-standard benefit level was increased from 65% (non-standard level as of 05/01/92) to 81% at the June 9, 1998 Trustees meeting. This increase covers the Building Trades Plumbers working under HB55 classification doing residential work and Apprentice Building Plumbers (A055) working under Local 55 Building Trades Agreement. (Also includes SH55 - shop servicemen.)
3R55	05/01/92	81%		Repair, Remodeling and Residential Agreement. From 05/01/92-12/31/97 non-standard benefit level was 67%.
C055	01/01/96	87%		Cuyahoga County Engineers Agreement.
68	10/01/92		9 years	Building Trades work.
J110	07/01/87		2 years	Joint Apprenticeship Committee only.
E123	05/01/98		7 years	Covers former Local 111 members.
Former Local 138 (now Local 12 or 537)	09/01/08			\$.55/hour set-aside as of 01/09 until unfunded liability is paid in full (approximately 5 years)
C250 (DC #16)	09/01/97	95%		Refrigeration and Air Conditioning Agreement.
286	06/01/08		No Past Service Credit	Building Trades work.

Local Union	Effective Date	Percentage Benefit Level	Past Service Credit Limit	Description
295	11/01/97	91%		Labor Agreement - Halifax Area Master Plumbers Association.
333 (former Locals 335 and 388)	06/01/02		4 years	Only covers former Local 335 and former Local 388 members.
R350	05/01/84		10 years	Refrigeration Agreement only.
421 York Employees	05/01/86		No Past Service Credit	York employees covered by North and South Carolina Supplement to the National Mechanical Equipment Service and Maintenance Agreement.
421 (former Locals 96 and 785)	07/01/92	88%		Building Trades work. Fabrication Shop agreement for Connex employees participates on a standard basis as does Carrier and York work.
460	12/01/99	77%		Building Trades work.
486	12/14/04		No Past Service Credit	Facility Maintenance Work - Naval Academy.
486	07/01/05		2 years	Maintenance Service Agreement.
537	09/01/08		No Past Service Credit	\$.25/hour temporary set-aside until unfunded liability is paid in full (approximately 5 years)
G577	08/01/88		2 years	Ohio State Gas Distribution Agreement only.
693	05/01/04	83%		Building Trades work.
760	09/01/98	39%		Health and Welfare Fund Office.
766	10/01/95	62%		Building Trades work.
773	05/01/04		3 years	Building Trades work.
DC #16	07/01/97	77%		Building Trades work.

Employer Withdrawal Liability

The Multiemployer Pension Plan Amendments Act (MPPAA) of 1980 requires multiemployer pension plans to collect “withdrawal liability” from withdrawing employers under certain circumstances.

Purpose of the Law

The purpose of the withdrawal liability requirement of MPPAA is to protect the vested benefits of plan participants. Withdrawing employers must cover their share of the cost of the plan’s unfunded vested benefits. This also protects the employers remaining in the plan from having to shoulder more than their share of the unfunded vested benefits.

Definition of Withdrawal

The law imposes withdrawal liability in the event of either a “complete” or “partial” withdrawal. In the construction industry, a complete withdrawal occurs if the employer ceases to have an obligation to contribute to the plan, but continues the same type of work in the same area, or resumes such work within five years without renewing its obligation to contribute to the plan. This means that a construction contractor does not have liability when it goes out of business but may have liability if it ceases its obligation to contribute to the plan but continues to perform work of the same type in the same area.

A partial withdrawal occurs for an employer in the construction industry if the employer’s obligation to contribute to the plan continues for no more than an insubstantial portion of its work in the craft and area jurisdiction of the collective bargaining agreement of the type for which contributions are required. This could occur, for example, if a contractor ceased to have an obligation to contribute to the plan for work in the craft and area jurisdiction of the collective bargaining agreement, but still had an obligation to contribute to the plan for work in other areas.

Calculation of Withdrawal Liability

Under MPPAA, construction industry multiemployer plans are required to use the “presumptive method” for allocating unfunded vested benefits to withdrawing employers. Under this method, the first year that a plan has unfunded vested benefits, a “pool” is established which is reduced by 5% per year and, therefore, eliminated after 20 years. For subsequent years, new pools are established representing the total unfunded vested benefits for that year, which are also reduced over 20 years. A share of the pools is allocated to each employer based on the percentage of the total contributions made to the pension fund that were made by that employer during the five years preceding the year the pool was established.

The law imposes no liability on an employer that does not completely or partially withdraw from the multiemployer pension fund. Also, there is generally no liability if, upon withdrawal, the amount of the employer’s withdrawal liability is less than \$50,000 or 3/4 of 1% of the plan’s unfunded vested liability, whichever is less.

Effect on the National Pension Fund

A pension fund must first assess liability for either complete or partial withdrawals in the year after the plan has unfunded vested benefits. The Plumbers and Pipefitters National Pension Fund never had unfunded vested benefits prior to the Plan Year that ended June 30, 2002 but had it for that and for subsequent plan years. Accordingly, employers that had or have a complete or partial withdrawal from the National Pension Fund on or after July 1, 2002 may be subject to withdrawal liability.

An employer may obtain, free of charge, general information necessary for it to compute its withdrawal liability with respect to the National Pension Fund by making a written request to the Fund Office. There will be a charge to the employer, payable in advance, if the employer wants information that is unique to that employer or wants the Fund Office to provide an estimate of the employer’s potential withdrawal liability.

New free-look Policy

The Pension Protection Act of 2006 allowed the Trustees to adopt a “free look” provision effective for employers whose obligation to contribute to the Plan first commences on or after January 1, 2007 and who withdraw from the Plan in a complete or partial withdrawal on or after that date. Under the amendment the Board of Trustees adopted pursuant to this provision of the law, such employers will not be liable to the Plan for withdrawal liability if the following conditions are met:

- The Employer commenced participation in the Plan on or after January 1, 2007.
- The Employer had an obligation to contribute to the Plan for no more than five (5) plan years at the time of its complete or partial withdrawal,
- The Employer was required to make contributions to the Plan for each such plan year in an amount equal to less than two percent (2%) of the sum of all Employer Contributions to the Plan for each such year,
- The Employer never previously avoided withdrawal liability with respect to the Plan on the basis of this “free look” provision,
- For the plan year preceding the first plan year for which the Employer was required to contribute to the Plan, the ratio of the assets of the Plan to the benefit payments made by the Plan during that plan year was at least 8 to 1.

Finally, the amendment provides, as required by law, that, when an employer ceases to have an obligation to contribute to the Plan but avoids withdrawal liability because of the application of this provision, Past Service Credit for all Pensioners and other Participants, whether vested or not, and their beneficiaries, who accrued Past Service for their employment with this employer, will have all such Past Service Credit cancelled retroactively.

If you have questions regarding this “free-look” provision, you may contact the Fund Office.

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NATIONAL PENSION FUND**

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