

# PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND

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http://www.pnpnf.org

ADMINISTRATOR: TONI C. INSCOE

## Notice of Endangered (Yellow Zone) Status

**To: All Participants and Beneficiaries, Participating Local Unions, and Contributing Employers**  
**From: Board of Trustees**  
**Date: October 19, 2020**  
**RE: Plan Year July 1, 2020–June 30, 2021**

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 plans’ funding status annually. If a plan’s status is certified as “endangered” as defined in the PPA, the plan’s trustees must notify the plan’s participants and beneficiaries, contributing employers, and other stakeholders.

### Endangered (Yellow Zone) Status

This memo will serve as the required notice that the Plan’s actuary has certified that the Plan is “endangered” (“yellow zone”) as defined in the PPA for the 2020–2021 Plan Year because its estimated funded percentage is 75.74%.

### Funding Improvement Plan

As required by the PPA for a plan in endangered status, the Trustees have 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 FIP and this Notice of Endangered Status are available on the Fund’s website at [www.pnpnf.org](http://www.pnpnf.org). From the Home Page, click on the *Plan Documents & Information* link.

Because of the National Pension 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.

There are several variables beyond the Trustees’ control, 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. The Trustees monitor these variables carefully and are committed to taking all appropriate actions to improve the Plan’s funding position. The Trustees remain confident that the National Pension Plan is well positioned to continue providing participants and beneficiaries with their retirement benefits.

**For further information**, you may call the Fund Office or submit your inquiry via our website at: [contactus.pnpnf.org](http://contactus.pnpnf.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