To: PPNPF Contributing Employers  
Re: FASB Disclosure Information for Contributing Employers

The following information is provided to assist Contributing Employers to the Plumbers and Pipefitters National Pension Fund (PPNPF or “Fund”) to make the disclosures in their financial statements described by the Financial Accounting Standards Board (FASB) in Accounting Standards Update No. 2011-09. If there is other information you need from the Fund, please check the Fund’s website at http://www.ppnpf.org/planFeatures.cfm or contact the Fund Office. If you have questions about your company’s FASB disclosure requirements, you should consult with your company’s accounting and legal professionals.

– The plan's legal name, its Employer Identification Number (EIN), and its plan number.

Plumbers and Pipefitters National Pension Fund, EIN 52-6152779, Plan No. 001.

– The most recent certified zone status provided by the plan, the date of the plan’s year-end to which the zone status relates, and whether the plan has utilized any extended amortization provisions that affect the calculation of the zone status.

For the plan year ending on June 30, 2020, PPNPF was certified as “endangered” because its estimated funded percentage on July 1, 2019 was 74.92%.

This certification reflects funding relief under Internal Revenue Code § 431(b)(8) and ERISA § 304(b)(8), specifically the “special amortization rule,” which allows the amortization of the Fund’s investment loss for the plan year ending June 30, 2009 over a 29-year period instead of a 15-year period. In addition, the Trustees were granted an automatic 5-year extension for all amortization charges established on or before July 1, 2009 as permitted under Internal Revenue Code § 431(d)(1).

– The expiration dates of the CBAs requiring contributions to the plan, if any.

Please consult your company’s records or contact your Local Union.

– The employer’s contributions made to the plan in the prior year, and whether the employer’s contributions represent more than 5 percent of total contributions to the plan.

Please consult your company’s records for the amount of your company’s contributions to the PPNPF in the prior year. During the most recent plan year, no employer contributed more than 5% of total contributions to the Fund.

– As of the end of the prior year, whether a funding improvement plan or rehabilitation plan had been implemented, whether the employer paid a surcharge to the plan, and a description of any minimum contributions.

The Fund’s Board of Trustees adopted a Funding Improvement Plan (FIP) in April 2010. The FIP has been fully implemented. The Fund has never been in Critical status so it has not adopted a rehabilitation plan, and no employers paid a surcharge. Contribution rates are set in the applicable collective bargaining agreement (CBA).

– A description of significant changes that affect comparability of total employer contributions between periods, including changes in contribution rates.

There are no plan-wide changes that would impact comparability, including no minimum funding requirements for employers. Please consult your company’s CBA for any applicable rate increases.